هكذا من الاصل

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Wednesday, September 25, 1996 No. 35,325

TODAY: STAGE Classic Pinter Pairing

In 'Giant Step,' 5 Powers Ban Nuclear Tests

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — In a ceremony Tuesday to celebrate what President Bill Clinton called "the longest sought, hardest fought prize in arms control history," all five acknowledged nuclear weapons powers signed a treaty banning all nuclear explosions.

More than 50 other nations were also signing the Comprehesive Test Ban Treaty. Mr. Clinton signed first, using the pen President John F. Kennedy used to sign a partial test ban in 1963.

The treaty must be ratified by national Parliaments. However, many international lawyers argue that when a country signs it is bound to uphold the pact. In a dozen cities around the United States, anti-nuclear groups commemorated the signing with the tolling of bells and other events.

More than 2,000 nuclear tests have taken place since the United States exploded its first bomb in 1945.

"This week, in this place, we take a giant step forward," Mr. Clinton said later in a speech to the General Assembly, which was devoted in large part to his policies on arms control.

His signature was followed by those of Foreign Ministers Qian Qichen of China, Herve de Charette of France, Yevgeni Primakov of Russia and Malcolm Rifkind of Britain.

Prime Minister Ryutaro Hashimoto of Japan, the only country to have suffered an atomic attack, signed next. Israel, one of three nations assumed to have a clandestine weapons program, has indicated that it will sign the treaty later this week.

Of the other two "threshold states," India says it will never sign because the pact does not provide for the abolition of existing weapons.

As now written, it requires ratification by India, which tested a nuclear explosion in 1974, and 43 other nations with nuclear reactors, before the treaty goes into force.

Pakistan says it will sign, but only when its fears about India have been addressed.

In his General Assembly speech, Mr. Clinton set out an agenda of what he called "six priority goals" in arms control: the ratification by the United States of the Chemical Weapons Convention, which the administration failed to get approved by the current Congress; quicker international action to ban the production of fissile material that can fall into the hands of terrorists or rogue states; reductions in nuclear stockpiles through agreement with Russia; strengthening of the treaty barring the spread of nuclear weapons and weapons technology; improvements in the convention against biological weapons, and a worldwide ban on antipersonnel land mines.

Mr. Clinton, who has vowed to veto a second term for Secretary-General Boutros Boutros Ghali, was welcomed to the United Nations by him this morning, and the two held brief talks. Mr. Clinton never mentioned the re-election issue in private or public comments, aides said.

Posing for a picture with Mr. Boutros Ghali, the president assumed a stony look and did not smile.

■ U.S. Attacks Terrorism and Drugs

Mr. Clinton appealed to the world commu..ty to show "real zero tolerance" for nations that support terrorism and drug trafficking. The Associated Press reported from New York.

Addressing the General Assembly, Mr. Clinton urged the world body to isolate "rogue states" like Iran, Libya and Iraq that "refuse to

See TREATY, Page 10

Giving Blacks a Stake In New South Africa

Anglo American Sale Sets the Pace

By Donald G. McNeil Jr.
New York Times Service

JOHANNESBURG — It wasn't the usual handshake on a deal. One hand, white, belonged to Nicholas Oppenheimer, scion of the family that controls much of South Africa's gold and diamond mining.

The other, black, belonged to Cyril Ramaphosa, a prominent foe of the old, white-ruled South Africa and leader of a crippling 1987 miners' strike.

The $900 million deal that the two men signed last month sells a large piece of Anglo American Corp., the Oppenheimer flagship that by some estimates accounts for 25 percent of South Africa's gross domestic product, to a consortium of blacks led by Mr. Ramaphosa.

Both sides got a bargain. Blacks bought a big share of the nation's best-known company at 11 percent below market price. Anglo hopes it bought a shield against hostility from the black government for the decades it supported apartheid and profited from a cruel system using migrant labor.

As Anglo American joins a growing number of white-dominated corporations courting black investors, both sides are also helping to ensure the political future of the country by bringing blacks into the mainstream economy; many here agree that if majority rule does not lead to a growing black middle class, and if black citizens do not feel that they live in a land of opportunity, the nation's survival is at risk.

For that reason, black economic empowerment may be the most important trend in South African business today. The Anglo American deal, the largest yet, brought together investors ranging from black-owned holding companies to union pension funds, a small-business group and the National African Chamber of Commerce.

The Anglo American deal is so big that blacks now have control or major influence — meaning the power to appoint board members — over companies representing almost 10 percent of the capitalization on the

See DEAL, Page 15

Graeme Williams/The New York Times

Cyril Ramaphosa, left, talking with Nicholas Oppenheimer during their negotiations over the sale of part of Anglo American Corp.

Afrikaner Farmers Discover 'Promised Land' in Congo

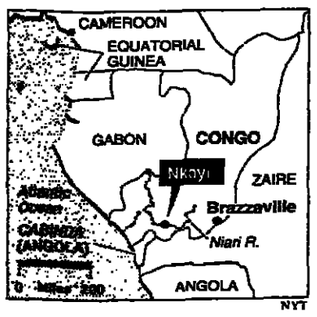
By Howard W. French
New York Times Service

NKAYI, Congo — Standing in the shadow of the three shipping containers that serve as his temporary shelter, Ben Fouche, a South African immigrant, surveyed the junk-strewn clearing that is his new homestead and uttered a pronouncement that was stunning in its optimism.

"Our goods arrived from South Africa only two weeks ago, and we are rushing to put up our new home before the rains begin," said the ruddy, 48-year-old Afrikaner farmer, who was laboring on a Sunday with his 15-year-old son, Chris, at his side. "The land here is just incredible, and I'd put the chances of our success at about 100 percent. We are very excited to be in the Congo."

A century and a half ago, their Dutch-descended ancestors migrated northward into another hinterland, from the British Cape Colony. Now, persistent drought and political changes in South Africa, with the end of apartheid, have led a growing stream of Afrikaner farmers like Mr. Fouche to this fertile equatorial valley, which many see as their new promised land.

Along the steep banks of the Niari River, people like Mr. Fouche are building new houses or renovating the few structures left since the days of French colonial rule. And where the landscape was once mostly marked by the irregular, ashy splotches left by



See CONGO, Page 5

Jamal Wilson/Agence France-Presse

Diana, Princess of Wales, with Hillary Rodham Clinton at a fund-raising event at the White House on Tuesday.

Probe Ties Mrs. Clinton to 'Sham' Deal

By Susan Schmidt
Washington Post Service

WASHINGTON — Hillary Rodham Clinton drafted a real estate document that was used by an Arkansas savings and loan to "deceive" federal regulators in 1986 and pay more than $300,000 in questionable commissions to one of her law firm's clients, according to the inspector general's office of the Federal Deposit Insurance Corp.

In a strongly worded report released Monday, the office contended that it had found evidence that Mrs. Clinton and a former law partner, Webster L. Hubbell, were involved in dealings on behalf of Madison Guaranty Savings and Loan that they have told federal investigators under oath they cannot recall. Mrs. Clinton has said she does not remember working on any aspect of the arrangement, which regulators have called a "sham" real estate transaction.

The inspector general's report, a supplement to earlier findings, was based on new documents that have surfaced since January, including Mrs. Clinton's billing records from the Rose Law Firm in Little Rock, Arkansas. Those records were missing for several years; federal investigators armed with a subpoena had been searching for them. They turned up without explanation in the White House living quarters this year.

The report makes no direct allegations against Mrs. Clinton.

But it does say that the legal work she and Mr. Hubbell performed allowed his father-in-law, Seth Ward — a real estate consultant at the bank and a longtime client of the Rose Law Firm — to collect commissions in a way that "evaded regulations designed to protect the safety and soundness of the institution, and violated the integrity of its books and records."

The report continued: "Further, Madison Guaranty used a document drafted by Clinton to deceive federal bank examiners as to the true nature of the payments to Ward."

The report does not recommend a course of legal action, but it goes to the heart of key questions now under crim-

See INQUIRY, Page 10

Kuwaitis Again Living the Good Life

By Douglas Jehl
New York Times Service

KUWAIT — Exultant but also bitter after the Gulf War, Kuwait sought to settle scores, deporting tens of thousands of foreign workers whose leaders had backed Iraq in the conflict. The new Kuwait, its leaders declared, should be run by Kuwaitis.

But today Egyptians, Pakistanis, Filipinos and others have filled the void that the previous foreign workers, mainly Palestinians, left behind. Kuwaitis are as much a minority in their own land now as ever before.

And as the United States vows anew to defend this country, its 2 million residents and its vast oil reserves, many Kuwaitis say they feel no qualms about relying on others.

"The Kuwaiti, he does not like to work," said Falah Rashidi, a 23-year-old Kuwaiti assigned to the National Guard. "The foreigners have experience that we lack, and they work for lower salaries. This does not mean that the Kuwaiti does not contribute. But this way the Kuwaiti can stay safe and rested."

More than six years after Iraq invaded Kuwait in August 1990, nearly every sign of the seven-month occupation that followed has been erased.

Luxury American cars hum along modern highways. Futuristic architecture adorns the downtown skyline. And voters like Mr. Rashidi are flocking to nightly political gatherings as they prepare to elect a new Parliament, a ritual still unknown to Kuwait's neighbors.

But despite the promise let loose by liberation, Kuwait — whose own citizens pay no taxes, account for just a sixth of the 1.1-million-member work force and are guaranteed high-paying jobs in government ministries — has yet to set a clear course for the future.

And the most visible indicator — a

See KUWAIT, Page 10

Agence France-Presse

President Hashemi Rafsanjani of Iran, right, meeting Tuesday in Tehran with Jassem al Aoun, Kuwait's minister of communications, to complain about the continuing presence of American forces in the emirate.

Fed Holds Rates Steady In Run-Up To Election

To Clinton, It's Proof Of Inflation in Check; Markets Stay Jittery

By Brian Knowlton
International Herald Tribune

WASHINGTON — Federal Reserve Board policymakers left interest rates unchanged Tuesday, apparently convinced that moderating U.S. growth has removed any immediate threat of resurgent inflation.

Administration officials seized on the Federal Reserve's decision as evidence that the economy needs no tinkering.

"I just think it shows we've got a strong economy with no inflation," President Bill Clinton said during a campaign stop in Freehold, New Jersey. "I'm glad about that."

Wall Street had been nervously watching the Fed meeting, sorting through conflicting signs about the inflation outlook. When the news was announced, the Dow Jones industrial average soared but then dropped 20.71 points to 5,874.03 in New York. (Page 14)

Bond prices rose half a point, taking the yield down to 6.98 percent, from 7.02 percent Monday.

The Federal Open Market Committee voted to leave the federal funds rate, which banks charge each other for overnight loans, at 5.25 percent, and the and the discount rate at 5 percent. Its action comes at a time when the economy has been strong and the job market tight, traditional precursors of inflation.

Some economists had called for an increase in the key short-term interest rate, which would have been the first in 19 months. Others disagreed.

"Really, the evidence of inflationary pressures is just as scattered as it has been for some time," said David Munro, chief U.S. economist at High-Frequency Economics.

"It would have been difficult for the Fed to tighten rates without a fairly clear and compelling economic story — and that just wasn't there."

The Federal Reserve meeting was closely watched, coming six weeks before U.S. presidential elections and at a time of disagreement about the inflation outlook. Fed officials will next meet Nov. 13.

The Clinton administration has argued that with productivity gains by U.S. workers, the economy can sustain robust growth without aggravating inflation.

Mr. Clinton's senior economic adviser, Laura Tyson, said before the Fed's decision was announced that a rate increase now would have some slowing effect on the economy. "There

See RATES, Page 10

Rubin Expects IMF Gold Sale

The U.S. Treasury secretary, Robert Rubin, predicted Tuesday that despite strong opposition from Germany, the International Monetary Fund would have to sell up to $2 billion of its gold reserves in order to help finance an aid plan for the world's poorest debtor nations.

Mr. Rubin's confident comments, in an interview with Alan Friedman of the International Herald Tribune just ahead of a Group of Seven finance ministers meeting and the annual IMF meetings in Washington, put the United States at loggerheads with Germany.

In a discussion of the world economy, Mr. Rubin also said that he believes inflation is not likely to reignite in the United States or other countries in the Group of Seven industrial nations. He also outlined plans for the finance ministers of China and the United States to meet in November. (Page 13)

AGENDA

Du Pont Heir Incompetent for Trial

MEDIA, Pennsylvania (AP) — A judge ruled Tuesday that a millionaire heir to the du Pont chemical fortune, John E. du Pont, was incompetent to stand trial next month for murder, declaring he "is actively psychotic."

The ruling in Delaware County Common Pleas Court will place Mr. du Pont in a mental hospital until doctors decide he can help lawyers with his defense and can understand the charges he faces in the slaying of Dave Schultz on Jan. 26.

Mr. Schultz, 36, a 1984 Olympic gold medalist in wrestling, was slain on Mr. du Pont's estate near Philadelphia, where he was living while training and coaching at a sports complex there. During the three-day hearing, four doctors testified that Mr. du Pont, 57, was a paranoid schizophrenic.

PAGE TWO

A Dutch Town Wages Peace on Drugs

ASIA/PACIFIC Page 6.

Japanese Pioneer to Quit Tennis

Books ..... Page 11.
Crossword ..... Page 20.
Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.

Dow Jones	Trib Index
Down 20.71	Up 0.29%
5874.03	139.87

The Dollar

New York	Tues. close	previous close
DM	1.5015	1.5128
Pound	1.5656	1.5564
Yen	109.07	109.92
FF	5.0835	5.125

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Waging Peace on Drugs / **Tolerance in Government**

A Dutch Café That's High on Cannabis

By Charles Truebeart
Washington Post Service

DELFZIJL, Netherlands — At the Café Paradox in this North Sea harbor town of 30,000, customers are handed a tip sheet of warnings about cannabis: Do not smoke and drive. Do not smoke and drink. Do not take it across the border. Avoid "space cake" — hashish baked in muffins.

On the other hand, the main menu item at the Café Paradox, other than coffee and natural fruit juices, is cannabis. The selection ranges from expensive Moroccan hashish to cheap Dutch marijuana, priced from $7 to $15 a gram.

"That's the paradox," explained Ernst Gunst, the café's manager. It is not the only one.

Café Paradox, whose main product is technically illegal in the Netherlands, is a creature of Delfzijl's municipal government. The café rents municipally owned space next to the town library, is aggressively championed by its mayor and is heartily endorsed by the police and magistrates.

Open just two weeks as a nonprofit "foundation," the café is an experiment in cannabis regulation. The idea is to drive and keep criminal elements out of a business by taking it over, as state liquor stores were designed to do in some American states.

Delfzijl's step is perhaps the biggest yet taken in this already open-minded country toward waging peace on drugs instead of war.

For years, the Netherlands has taken a progressive approach to what it calls "soft drugs." The law is known by a term that means "illegal but permitted" — that is, the police put the lowest priority on enforcing the sale and use of small amounts of cannabis.

In light of this prevailing attitude, Delfzijl officials said they expected their café idea to spread across the Netherlands. Three other towns have similar pilot programs under way.

The Dutch government has an open-minded attitude toward the experiments, waiting to see how they work and what local prosecutors report, an official of the Justice Ministry said.

Today in the Netherlands, at least 5 percent of the country's 15 million people are estimated to use a cannabis product regularly. But the use of hard drugs has plummeted, with the addiction rate here half of that in other European countries.

The tolerant policy toward soft drugs has spawned a ubiquitous fixture across the Netherlands: "coffee shops" and "teahouses" where the real attraction is something else. These establishments do big business in Amsterdam and other cities, including a lively tourist trade of Germans and Americans agog at the freedom to traffic and smoke while police officers stand on the corner looking the other way.

But what the authorities will tolerate in Amsterdam, they apparently will not in Delfzijl, a quiet town just a half-hour's drive from the German border.

The bad image of the local coffee shops, the criminal transactions on the wholesale level inherent in running them, and the suspicion that harder drugs were also being traded led Mayor Eduard Haaksman to begin a new program for prevention and regulation.

In a single sweep, the town shut down the cannabis trade at free-enterprise places such as De Corner and New Generation and opened the doors of Café Paradox.

"The war on drugs — we lost it a long time ago," said Paul Oldenburger, a local businessman and parent. He said he was cautiously open to the Café Paradox experiment if it meant the demise of the coffee shops.

Agence France-Presse

At the Paradox Café in Delfzijl, Netherlands, customers consider offerings that come with the warning: 'A joint does not solve any problems.'

"These coffee shops, they don't just sell the soft drugs," said Mr. Oldenburger. "Hard drugs are available, too, and it's an easy step from one to the other. I have young children. It ain't easy."

There is no sign outside the new establishment, which closes at 10 P.M. It is an attractive, if subdued, space painted in yellow where a steel band plays from speakers and young people sit at tables puffing enormous reefers. Customers have to be 18 to enter.

"Use hashish and marijuana for pleasure and not to combat stress or insecurity," they are advised on the Paradox flyer. "A joint does not solve any problems."

The mayor has taken flak from the people he put out of the pot business and from some parents and other outraged citizens. But he appeared unfazed. "It's a shop where we can discourage youngsters from using drugs, and it's a place where we can control it by having it in one place," Mr. Haaksman said. "Also, the shop has to sell only very good quality soft drugs, so that you know what you're getting."

What is the message of an organization that warns about the dangers of drugs and sells them over the counter?

"The message is: Don't do drugs. But if you want to use drugs, do it in a healthy, conscious way," said the manager, Mr. Gunst, 38, formerly — and he would say still — a social worker specializing in youth problems.

"One thing is for sure," Mr. Gunst said. "If you forbid it, people still want to use it, like the U.S. during Prohibition."

Mr. Gunst is proud of the café offerings, noting that no artificial pesticides or fertilizers were used in their cultivation or manufacture. He said a professor at a nearby university was checking for impurities and the content levels of THC, the psychoactive ingredient in cannabis.

"We think that's important," Mr. Gunst said, sitting at a café table as he rolled a large hashish-laden cigarette.

"That's why we sell no soft drinks," he added. "Coca-Cola is just water and sugar. It's not healthy."

Mr. Gunst is especially proud of the "documentary center" he is designing in the back of the café. It is a place for drug presentations to police officers, doctors and school groups, for discussion of drugs by young people and an Internet hookup to get more current information about drugs.

The Dutch government, while awaiting results of the experiment, is aware that philosophical conundrums have to be addressed. "What are these places selling — legal stuff or not? We have to decide," said a Justice Ministry spokesman, Wilfred Kortman.

The Dutch government is under pressure from surrounding European Union members to police better the country's commerce in drugs. From Amsterdam's coffee shops and easy street trade, the drugs seep easily over the blurring European borders, where customs procedures are no longer even a formality.

Café Paradox may be a foundation and a documentary center, and it may have the official blessing of the city's leaders. But the fact remains that it must purchase the drugs it retails from people who are still criminals under Dutch law.

"There's no easy solution to these back-door problems," Mr. Haaksman said. "My position is that I don't know where they get it and I don't want to know."

Mr. Gunst would say no more than Mr. Haaksman on this subject. He did say he hoped to work out an arrangement whereby the Delfzijl police would check the criminal records of prospective suppliers and, if they had no violations other than dealing drugs, allow them to do business with the city's authorized cannabis vendor.

Mr. Gunst's longer-term vision, shared by the mayor, is that this problem might be eliminated if growers and dealers were licensed eventually.

"If we had a license to grow it, we could have our own hashish," Mr. Gunst said.

"It would be a completely new industry in Holland," he added, "like our chocolate, our cigars, our coffee."

U.S. and Russia Agree On Missile Defenses

Despite Plan, Treaty Will Be Respected

By Steven Erlanger
New York Times Service

NEW YORK — The United States and Russia have agreed on the first part of an understanding that will allow the United States to proceed with efforts to build defenses against shorter-range missiles while preserving the Anti-Ballistic Missile Treaty of 1972.

The announcement, a confirmation of a tentative agreement reached in June, was made Monday by Secretary of State Warren Christopher and Foreign Minister Yevgeni Primakov. It followed a meeting that covered such contentious topics as Russian opposition to the expansion of NATO and to missile strikes on Iraq and Russian support for the United Nations secretary-general, Boutros Boutros Ghali, whom Washington wants to replace.

Both Mr. Christopher and Mr. Primakov emphasized their areas of agreement and cooperation, in particular the Russian participation in the Bosnia force and the nuclear test ban treaty.

But Mr. Primakov made it clear that Russian opposition to NATO expansion had not changed.

Russian officials said U.S. statements that Moscow was more deeply engaged in talks on how to accept NATO enlargement and negotiate a separate "charter" between Moscow and NATO were "exaggerated," especially when President Boris Yeltsin is so ill.

Regarding Bosnia, American officials said the two men had agreed that municipal elections, which were postponed because of irregularities in voter registration, should take place in November, probably Nov. 20, while NATO forces are still at full strength in Bosnia.

The announcement of agreement on the first stage of the issue of "theater missile defense," covering low-velocity systems, seemed designed to highlight Russian-U.S. cooperation.

The two will now negotiate the second part, to cover higher-velocity anti-missile systems.

Mr. Primakov said a final agreement "would signify the line of demarcation between strategic and theater anti-ballistic missiles" and "can have a significant and positive effect on the ratification of START-2" in the Russian Parliament.

The U.S. Senate has ratified START-2, the second treaty to reduce strategic arms, but the Russians have balked, fearing an American advantage.

Pact Targets Atom Waste in Norway

Reuters

BERGEN, Norway — The United States, Russia and Norway will sign a milestone agreement Thursday for dealing jointly with nuclear and other waste stored or dumped in the Arctic by the former Soviet military.

The Arctic Military and Environmental Cooperation pact will be signed by the U.S. defense secretary, William Perry, Defense Minister Igor Rodionov of Russia and their Norwegian counterpart, Jorgen Kosmo, at the end of an informal NATO meeting in the Norwegian coastal city of Bergen.

Norway has pushed for the agreement to focus international efforts on radioactive waste piling up on its doorstep — Russia's Kola Peninsula, home to giant nuclear submarine bases.

The Kola bases form an environmental rather than a military threat to Norway. Cleaning up radioactive pollution on the peninsula has become a major issue in Norwegian foreign policy.

The agreement deals with the dumping of whole nuclear reactors in the sea during the Communist era, the joint development of storage containers for spent nuclear fuel, and work on technology for treatment of liquid as well as solid radioactive waste.

Ukraine Detects Chernobyl Threat

Reuters

KIEV — A top minister said Tuesday that Ukraine was reviewing how to deal with the cracking "tomb" around the Chernobyl nuclear power plant's ruined fourth reactor after a chain reaction was observed there last week.

Environment Minister Yuri Kostenko's comments were the first acknowledgment that the increased readings of neutron activity 10 years after the reactor exploded amounted to a limited nuclear chain reaction inside the structure.

Further research will be needed to determine the extent of the threat, said Mr. Kostenko, Ukraine's top negotiator on closing the Chernobyl facility.

"We have to review our strategy and take decisions to make the sarcophagus safer," he said.

He said that metering last week showed levels of neutron radiation dozens of times higher than normal inside the concrete and steel covering hurriedly erected after the April 1986 fire and explosion.

"It proves one thing at least: the construction of a new sarcophagus will not be sufficient," Mr. Kostenko said.

"Without removal of the fuel, we will not make this a safe site," he added.

Western countries have pledged more than $3 billion to help close Chernobyl's two working reactors by 2000. But they have balked at the multibillion dollar cost of extracting fuel from the ruined reactor, and are unhappy about having to foot most of the bill for a second sarcophagus at the site.

That project, drawn up in 1993, is to be discussed at a G-7 meeting in Paris next month. *(Reuters, AFP)*

Disputed Tunnel Finished in Jerusalem

The Associated Press

JERUSALEM — Israel secretly finished the last stretch of a tunnel Tuesday that runs along the Western Wall and the Al Aqsa mosque compound — the fault line of the Israeli-Arab conflict.

The move prompted an emergency meeting of the Palestinian cabinet chaired by Yasser Arafat to call for a general strike and demonstrations Wednesday.

The 500-meter pedestrian tunnel, which connects Christian and Jewish religious sites, was completed after midnight Monday, the end of the Jewish holiday of Yom Kippur, Israel radio reported.

For 12 years, Israel has been working to complete the tunnel connecting the Western Wall — Judaism's holiest site — with the Via Dolorosa, where Jesus was said to have walked to his crucifixion.

The tunnel would be a major tourist attraction, running past religious and historic sites, including a water system carved in the 2d century B.C. and an ancient street.

Tourism Ministry officials estimated the new exit will allow them to increase the number of visitors to the underground sites to 400,000 a year from 70,000.

Tourists enter the tunnel at the Western Wall plaza, and until now had to return the same way because there was no exit at the other side.

Palestinians have opposed the project for years because they feel it violates the compound Muslims call Haram as Sharif, which is the third-holiest site for Muslims and includes the Al Aqsa mosque.

The area is known to Jews as the Temple Mount. The Western Wall, the last remains of the Jewish Temple destroyed by the Romans in 70 A.D., is Judaism's most sacred site.

The completion of the tunnel had been ordered by Prime Minister Benjamin Netanyahu, and when news of the midnight tunnel work spread, hundreds of Palestinians rallied at the compound.

Troops ringed Al Aqsa, where hundreds of Palestinians had gathered, and the police deployed reinforcements throughout East Jerusalem.

Mr. Arafat said Tuesday that the tunnel work was a "crime against our religious and holy places."

Russia's Oldest Book Stolen From Library

Agence France-Presse

MOSCOW — Thieves stole Russia's oldest printed book, which dates back more than four centuries, as well as 50 other precious volumes from the state historical library, the Itar-Tass press agency reported Tuesday.

An illustrated religious work, "Apostle" was in 1564 the first book to roll off Russia's first printing press, owned by Ivan Fyodorov.

Unidentified thieves entered the library by sawing through metal bars on ground floor windows. They then switched off the alarm system.

Investigators said they believed the books were stolen Sunday night or early Monday, but the theft was only discovered late Monday.

Netanyahu Angers French Jews By Snubbing a Dinner Invitation

Reuters

PARIS — Prime Minister Benjamin Netanyahu of Israel has offended French Jewish leaders even before he arrives on his first visit to Paris on Wednesday.

Mr. Netanyahu has chosen to attend a dinner of the small French branch of his rightist Likud party instead of dining with the official leadership of the French Jewish community.

Jewish sources confirmed a report in the newspaper Le Monde that community leaders were fuming at the perceived snub, although Mr. Netanyahu has agreed to meet a delegation from the Representative Council of French Jewish Institutions at his hotel.

"Benjamin Netanyahu has unfortunately allowed himself to be maneuvered into supporting an event organized by a marginal group in the French Jewish community," the council president, Henri Hajdenberg, told Le Monde.

The organization's vice president, Marcel Goldstein, was more outspoken, telling a Jewish radio station: "It is a major political blunder in behavior toward the country that is hosting him and to the Jews of that country." France has about 700,000 Jews.

Jewish sources said Mr. Netanyahu's choice was partly to repay a campaign debt to a group that raised significant funds for Likud in this year's election, and partly a reaction to the council's support for his Labor predecessor's policy of peacemaking with the Palestine Liberation Organization.

Mr. Netanyahu opposes trading occupied Arab land for peace.

He will be staying in the Paris hotel where Israeli and PLO negotiators sealed a mutual recognition pact in 1993 that was the basis of the Oslo peace accords.

International Health Insurance

- with a Scandinavian touch!

When you live abroad many things differ from what you are used to at home. Our health insurance, based on the Scandinavian health care model, is a safe choice when you are away from home. Fill in the coupon, and we will send you further information on how our International Health Insurance Card can be of help to you, 24 hours a day, all over the world.

Please send me the prospectus on HEALTH INSURANCE ABROAD INT 25.9
Name ..... Age ..... Nationality .....
Address .....
Postal Code ..... City .....
Country .....
Tel .....
Mail to: International Health Insurance danmark a/s, Palægade 8, DK-1261 Copenhagen K, Denmark. Tel +45 33 15 30 99. Telefax +45 33 32 25 60
International Health Insurance danmark a/s

TRAVEL UPDATE

Italy to Run Faster Trains to France

MILAN (AP) — A daily and quicker passenger service between northern Italy and some French cities will start Saturday, the Italian railroad company said Tuesday.

The use of ETR-460 trains will cut by one hour — to 6 hours and 40 minutes — the trip from Milan to Paris. The Turin-Lyon trip will be cut by 25 minutes, to 3 hours and 25 minutes.

Bombay-Kerala Rail Line to Open

BOMBAY (AFP) — The Konkan rail line, directly linking Bombay to the southern state of Kerala, will be completed at the end of this year, officials said Tuesday.

The $800 million project, begun in 1991, required track through the Sahyadri mountain range. Full runs on the 760-kilometer line will begin in December, said E. Sreedharan, chairman and managing director of Konkan Railway Corp.

Venezuela is making progress in aviation safety, and its airlines will be allowed to continue flying to and from the United States under heightened surveillance, the Federal Aviation Administration announced. *(AP)*

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience
Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-6456
HTTP://WWW.PWU.COM
Fax or send detailed resume for
FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

HAVE YOU BEEN REFUSED
GOLD CARDS
Gold, Amex, Visa, M/C arranged by ex banker and lawyer in 7-10 days. Fee $1,000. Satisfaction Guaranteed. (U.S. & Asian Clients Welcome)
SWISS + (44) 171 MERCANTILE 493 4535
Piccadilly
Suite 68, 7 Londonderry Row, Mayfair, London W1X 6HL, Great Britain

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Very cool air over the northern Rockies will spread across the northern Plains into the Midwest by Friday. A weak storm will spread clouds and rain across the southern Plains to the Ohio Valley and will help trigger heavy rains over the mountains from Georgia to West Virginia.

Europe
Some sunshine in London Thursday, then very windy and quite cool with showers from England and northern France into western Germany. Central Europe on east into Russia will be cloudy and chilly with rain and drizzle. There may be heavy rain in northern France and Germany.

Asia
Plenty of sunshine and very warm in Beijing Thursday and Friday, but it may thunderstorm Saturday. There may be a shower in Tokyo early Thursday; otherwise, Tokyo and Seoul will be mostly sunny with pleasant afternoons. Heavy rains are possible from northern Vietnam to Myanmar.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	23/73	16/61 s	25/77	19/66 s
Amsterdam	17/62	11/52 pc	19/66	13/55 pc
Ankara	18/64	5/41 c	22/71	6/43 pc
Athens	24/75	15/61 pc	24/75	18/64 s
Barcelona	18/64	11/52 c	19/66	16/61 pc
Belgrade	19/64	10/50 r	18/61	8/46 r
Berlin	12/53	8/46 r	14/57	10/50 r
Brussels	17/62	11/52 c	19/66	13/55 pc
Budapest	13/55	7/44 r	17/62	7/44 c
Copenhagen	11/52	8/46 r	14/57	9/48 pc
Costa Del Sol	25/77	15/59 s	24/75	18/64 pc
Dublin	17/62	11/52 pc	18/64	9/48 c
Edinburgh	17/62	11/52 c	18/64	9/48 r
Florence	17/62	10/50 c	19/66	10/50 pc
Frankfurt	11/52	6/46 r	14/57	9/48 r
Geneva	13/55	8/46 r	18/64	8/46 pc
Helsinki	11/52	4/39 pc	13/55	6/43 s
Istanbul	23/73	14/57 pc	23/73	15/59 pc
Las Palmas	28/79	19/66 s	28/79	21/70 s
Lisbon	19/66	14/57 pc	22/71	17/62 pc
London	17/62	11/52 r	21/70	12/53 pc
Madrid	21/70	10/50 c	24/75	13/55 s
Mallorca	18/64	11/52 c	18/64	16/61 pc
Milan	17/62	9/48 c	21/70	11/52 pc
Moscow	15/59	7/44 s	16/61	7/44 s
Munich	12/53	3/37 c	14/57	5/41 c
Nice	17/62	13/55 r	21/70	16/61 pc
Oslo	13/56	3/37 s	13/55	7/44 pc
Paris	16/61	9/48 r	19/66	13/55 pc
Prague	11/52	5/41 r	14/57	8/43 c
Reykjavik	11/52	8/48 r	12/53	8/46 c
Rome	19/66	14/57 r	19/66	11/52 pc
St. Petersburg	13/55	7/44 pc	14/57	7/44 s
Stockholm	12/53	4/39 s	12/53	7/44 pc
Strasbourg	16/61	7/44 c	19/66	11/52 pc
Tallinn	12/53	4/39 pc	13/55	8/43 s
Venice	16/61	9/48 c	18/64	10/50 pc
Vienna	12/53	7/44 r	15/59	8/46 s
Warsaw	9/48	4/39 r	9/48	6/43 r
Zurich	13/56	7/44 r	17/62	9/48 pc

Middle East

Abu Dhabi	36/97	23/73 s	38/100	23/73 s
Beirut	29/84	19/66 s	29/79	19/66 s
Cairo	38/97	18/64 s	34/93	18/64 s
Damascus	33/91	13/55 s	32/89	14/57 s
Jerusalem	30/86	14/57 s	28/82	14/57 s
Luxor	42/107	18/64 s	42/107	19/66 s
Riyadh	38/100	18/64 s	38/100	21/70 s

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	10/50	1/34 r	9/48	-3/27 sn
Atlanta	29/84	18/64 pc	27/80	17/62 pc
Boston	19/66	11/52 pc	18/64	11/52 s
Chicago	18/64	9/48 pc	17/62	8/46 sh
Dallas	30/86	21/70 pc	29/82	18/61 pc
Denver	18/64	4/39 c	13/55	1/34 pc
Detroit	19/66	9/48 pc	17/62	9/48 sh
Honolulu	31/88	24/75 c	32/89	23/73 pc
Houston	32/89	22/71 pc	31/88	19/66 pc
Los Angeles	28/82	18/64 s	28/82	18/64 pc
Miami	31/88	25/77 pc	31/88	25/77 pc
Minneapolis	17/62	6/46 c	13/55	9/37 c
Montreal	13/55	2/35 c	13/55	3/37 r
Nassau	31/88	23/73 pc	32/89	24/75 pc
New York	21/70	13/55 s	21/70	13/55 s
Orlando	33/91	20/68 pc	32/89	22/71 pc
Phoenix	37/98	22/71 s	36/97	21/70 s
San Fran.	24/75	12/53 s	24/75	13/55 s
Seattle	23/73	9/48 pc	22/71	13/55 pc
Toronto	16/61	3/37 pc	16/61	7/44 c
Vancouver	18/64	9/48 pc	23/73	17/62 pc
Washington	23/73	12/53 s	23/73	13/55 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hcs, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	31/88	20/68 s	31/88	20/68 s
Bangkok	32/89	24/75 sh	32/89	24/75 r
Beijing	25/77	15/59 pc	24/75	15/59 c
Bombay	31/88	24/75 c	31/88	23/73 c
Calcutta	32/89	25/77 pc	32/89	24/75 t
Chiang Mai	32/89	22/71 s	32/89	23/73 t
Colombo	28/79	25/77 r	27/80	24/75 t
Hanoi	31/88	25/77 r	29/84	26/79 sh
Ho Chi Minh	31/88	24/75 sh	31/88	24/75 t
Hong Kong	28/82	24/75 t	28/82	24/75 sh
Islamabad	42/107	22/71 s	42/107	23/73 s
Jakarta	32/89	23/73 pc	32/89	22/71 s
Karachi	34/93	23/73 s	34/93	24/75 s
K. Lumpur	32/89	23/73 t	32/89	23/73 t
K. Kinabalu	31/88	21/70 c	31/88	21/70 t
Manila	32/89	23/73 t	31/88	23/73 t
New Delhi	40/104	24/75 s	40/104	24/75 s
Phnom Penh	29/84	24/75 sh	31/88	25/77 c
Phuket	32/89	24/75 sh	32/89	24/75 r
Rangoon	32/89	24/75 sh	31/88	23/73 r
Seoul	28/82	13/55 s	24/75	13/55 pc
Shanghai	27/80	19/66 pc	27/80	18/64 s
Singapore	31/88	22/71 c	31/88	23/71 t
Taipei	30/86	24/75 t	29/84	23/73 t
Tokyo	28/79	18/64 pc	24/75	17/62 r
Vientiane	29/84	20/79 r	30/86	25/77 sh

Africa

Algiers	27/80	14/57 c	24/75	15/59 s
Cape Town	12/53	3/37 pc	12/53	6/43 pc
Casablanca	23/73	14/57 s	26/79	20/68 s
Harare	25/77	12/53 r	27/80	11/52 pc
Lagos	28/82	22/71 pc	28/82	22/71 pc
Nairobi	29/84	13/55 pc	28/82	11/52 pc
Tunis	29/84	20/68 c	28/79	14/57 pc

Latin America

Buenos Aires	15/59	4/39 pc	14/57	5/41 pc
Caracas	32/89	25/77 pc	33/91	26/79 pc
Lima	19/66	13/55 c	20/68	14/57 c
Mexico City	23/71	12/53 s	24/75	14/57 pc
Rio de Janeiro	28/82	20/64 sh	24/75	18/64 t
Santiago	19/66	3/37 pc	18/64	4/39 pc

Oceania

Auckland	17/62	9/48 pc	18/61	10/50 pc
Sydney	23/73	13/55 s	24/75	11/52 s

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الأصل

هكذا من الأصل

THE AMERICAS

Foreign Policy Emerges as Campaign's Missing Issue

By R.W. Apple Jr.
New York Times Service

NEWS ANALYSIS

WASHINGTON — The mini-crisis in U.S. relations with Iraq during the last few weeks has only emphasized how meager a role foreign policy has played during this long campaign year, especially when compared with past presidential contests.

For decades, the Cold War and how to win it colored domestic politics. And there were always specific flash points: Korea, Cuba, Quemoy and Matsu, Berlin, Nicaragua, the Middle East, the Gulf and, of course, Southeast Asia.

Dwight Eisenhower's wartime exploits reassured Americans made nervous by the Nuclear Age. Barry Goldwater lost because voters considered him too trigger-happy for the presidency. Lyndon Johnson was driven from office by failure in Vietnam and Ronald Reagan rode to a second term on a tide of anti-Soviet rhetoric.

The rule was, foreign affairs could not win you the presidency but it could cost you the presidency.

George Bush encouraged the reunification of Germany, helping to calm what might have been a chaotic period in central Europe, and he assembled the coalition that expelled Saddam Hussein from Kuwait.

But because he neglected the economy at home, his exploits abroad availed him little.

On the other hand, Jimmy Carter looked inept in dealing with the Iran hostage crisis and was brought down by the widespread feeling that he was incapable of defending the interests of the United States.

Despite some rough spots during the last four years — Somalia and Haiti, for example — and despite the contention of scholars and diplomats that the Clinton administration, depending too much on improvisation, has failed to develop a coherent foreign policy, Bill Clinton has escaped any significant political damage from crises overseas.

Indeed, in the latest New York Times/CBS News poll, completed earlier this month, the president's approval ratings for foreign policy reached 53 percent, the highest of his administration. Almost the same number of people, 52 percent, said they felt confident of his ability to handle an international crisis.

Unchallenged in the primaries, he watched as potential Republican rivals fought it out almost entirely on the basis of domestic policy.

Pat Buchanan accused him of selling out to the Japanese and the Mexicans on trade and of ceding too much authority to the United Nations but was unable to convince more than a small minority of Republicans. Senator Richard Lugar of Indiana had even less luck with a campaign built partly on the dangers of nuclear proliferation.

There have been only the faintest echoes of these issues in the general election so far. Ross Perot still criticizes U.S. trade policy and he chose as a running mate a man who made his reputation doing so, Pat Choate. In his speech accepting the Republican nomination, Bob Dole had some harsh things to say about the United Nations and Secretary-General Boutros Boutros Ghali.

But taxes and crime and other domestic policy questions have remained at the heart of the campaign. Once U.S. forces were committed to action in Iraq, Mr. Dole pulled back from criticism of the president's dealing with Mr. Saddam.

The Helms-Burton Act, which would penalize countries that profit from properties confiscated by the Cuban government, has stirred heated political discussion in Canada, Mexico and Western Europe, but no one bothers to mention it in the U.S. political campaign.

At least some of Mr. Dole's advisers think he could profit from discussing foreign policy. It is an area where his experience considerably exceeds Mr. Clinton's and where Mr. Clinton's record has been spotty, if far better late in his term than earlier.

But Republican strategists and pollsters, like their Democratic counterparts, insist that the voting public does not care about foreign affairs.

Does this all-but-exclusive preoccupation with matters close to home make any difference? Even among those whose work centers on foreign policy, there is nothing approaching consensus.

Morton Abramowitz, president of the Carnegie Endowment for International Peace, is one of those who is not perturbed in the slightest.

"No foreign policy in the campaign?" he asked earlier this year. "Good. Keep politics out of it, and the experts can do a more constructive job."

Allan Gotlieb, a former Canadian ambassador in Washington, sees peril in the gradual "marginalization," as he calls it, of foreign affairs.

"If you have no discussion in campaigns and relatively little in Congress, you establish no context for policy," he said last week.

"So when trouble comes, it is harder for a president to build support for his policies in the electorate, and it is harder for your allies to understand what is happening."

ELECTION NOTES

Company Guilty in Espy Case

WASHINGTON — An agribusiness company in California was found guilty Tuesday of illegally lavishing gifts on Mike Espy when he was secretary of agriculture, and of making campaign contributions to his brother.

Sun-Diamond Growers of California was found guilty on eight of nine counts of proffering illegal gratuities, making illegal campaign contributions, disguising those contributions and wire fraud. It took the jury of nine women and three men nine hours over two days to reach the verdict.

It was the first guilty verdict in the first case to come to trial in the two-year investigation by an independent counsel, Donald Smaltz, into Mr. Espy's relationships with large agricultural companies that were regulated by his department.

No individuals were charged, but the company faces fines of as much as $500,000 and other penalties.

Prosecutors said Richard Douglas, a senior vice president and once a friend of Mr. Espy's, spent $14,287 of the company's money in little more than a year on himself, his girlfriend, Mr. Espy and Mr. Espy's girlfriend. *(AP)*

Republicans Beat a Retreat

WASHINGTON — In a move that will help the election campaigns of many House Republicans, but that was opposed by Bob Dole, the party's congressional leaders have agreed to drop from a stalled immigration bill a divisive provision that would allow states to keep the children of illegal immigrants out of school.

Under the plan, House and Senate Republicans will strip the provision from the broader bill and schedule it for a vote as a separate measure. And in a compromise on the provision, any children of illegal immigrants enrolled in any grade as of Jan. 1, 1997, would be permitted to stay through high school.

The separate votes may solve a political problem for California Republicans, who feel they need to stand tough against the high costs of educating illegal immigrants.

But it will be a setback for Mr. Dole, the Republican candidate for president. He sent his campaign manager to Capitol Hill this month to argue that a tougher stand could put President Bill Clinton on the defensive over the failure of a generally popular bill, and could also deny him another bill-signing photo opportunity in the Rose Garden.

A bill containing the school provision faced a bipartisan Senate filibuster led by Democrats and a veto threat from Mr. Clinton. *(NYT)*

Business Coalition Strikes Back

WASHINGTON — Having allowed the AFL-CIO a virtual monopoly of the airwaves to bash freshmen Republican House members for the last five months, a coalition of business groups has begun to strike back.

The coalition, led by the U.S. Chamber of Commerce and the National Association of Manufacturers, has started running radio and television commercials in support of more than 20 House Republicans who had been targets of the labor group. *(NYT)*

Quote/Unquote

Hillary Rodham Clinton addressing Diana, Princess of Wales: "I was thinking as I met her in the Blue Room that this is one of the nicest British invasions at the White House. The other one, as some of you may remember from history, burned the place down." *(AP)*

Anti-Abortion Protests Fall

Violence at Clinics Curtailed by New Law on Access

By Robert Pear
New York Times Service

WASHINGTON — New data show that violent protests at abortion clinics have decreased sharply in the 28 months since Congress made it a federal crime to obstruct access to clinics.

The National Abortion Federation, which represents abortion clinics and their employees, said Monday that there had been fewer than 400 incidents of violence and disruption this year, down from 1,815 in all of 1995, a total of 1,987 in 1994 and 3,429 in 1993.

The federation has been tabulating such incidents since the mid-1980s.

Vicki Saporta, executive director of the federation, said that as a result of the 1994 law, "There has been significantly less violence outside clinics and a significant opening of access, with fewer blockades and less picketing."

Representative Charles Schumer, Democrat of New York, who wrote much of the law, said, "It is working beyond our highest expectations."

The law, the Freedom of Access to Clinic Entrances Act, was prompted by violence at abortion clinics around the country.

The statute makes it a crime to interfere "by force or threat of force or by physical obstruction" with anyone who is seeking or performing an abortion or other reproductive health services. People who blockade clinics or threaten employees or patients may be fined or imprisoned.

"The law has proved to be a major deterrent," Ms. Saporta said. "You don't have so many blockades of the type that used to make it impossible to enter a clinic. Fewer people are willing to get arrested and federally prosecuted."

Deval Patrick, the assistant attorney general for civil rights, said, "This law has made a difference."

Since President Bill Clinton signed the measure in May 1994, the government has filed criminal charges in 13 cases and has filed 10 civil cases, generally to obtain injunctions against people who were blocking access to clinics.

But Ms. Saporta said enforcement of the law had been uneven. "In some places like Rochester," she said, referring to the city in upstate New York, "it's working very well because local law-enforcement officials understand how to enforce it. Access is excellent, despite picketing and demonstrations."

In other places, she said, police officers appear to be unwilling to assure access to clinics or do not understand what they need to do. "Local law-enforcement officers need more training," she said.

Catherine Short, legal director of the Life Legal Defense Foundation in Napa, California, which provides legal assistance to opponents of abortion, agreed that the new law had been a deterrent, but said it had deterred activity protected by the First Amendment.

"A lot of people are very scared to go out and engage in any type of free-speech activity at clinics," Mrs. Short said. "They're afraid even to offer alternatives to women considering abortion because they fear that such sidewalk counseling will be construed as an attempt to intimidate women. In fact, the law prohibits intimidation only if it is accompanied by force or physical obstruction."

Rebecca Cook/Reuters

24 DETAINED — Policemen arresting some of the 200 protesters who blocked the USA Today printing plant in Port Huron, Michigan. The protesters were showing support for Detroit News strikers. Both papers are owned by Gannett.

AMERICAN TOPICS

Look! It's a Bird, It's a ... Eh?

Remember those rubber-band-powered balsa-wood airplanes children loved to launch into backyard flight? George Heaven sure does. An aerodynamics expert, he decided that with a large enough rubber band, the same design should be able to carry a person aloft.

After two years and thousands of hours of work by a small army of volunteers, he is now close to a first test of his Rubber Bandit, a spindly 33-foot contraption with a 68-foot wing span and an open-air cockpit dangling from its fuselage.

The Bandit contains 800 rubber strands, each nearly 25 feet long, connected to an 18-foot propeller, Popular Mechanics reports. Powering it up requires a truck, which stretches the well-oiled rubber to three times its normal length before the whole bundle is twisted tight.

At the airport in Van Nuys, California, excitement is mounting. The builders hope this magnificent little flying machine, built at a cost so far of $70,000, will carry Mr. Heaven to the heavens, at least for a half-mile or so, breaking a record — rubber-band-powered manned flight — that few knew existed.

Short Takes

Alan Katzman wanted his men's clothing store on West 54th Street in Manhattan to appeal to a high-end crowd, so he bet the limit. When customers arrive at the store after its Nov. 1 opening, they will be greeted by a receptionist. They can go on up past the oak wainscoting to the second floor for a cigar in the lounge or a drink at the bar. Later, a rooftop restaurant will open its doors Mr. Katzman says he's aiming for a clientele drawn from "the Acrowd, the Forbes 400, the who's who in New York" — not, in other words, just anyone in off the street.

Bald may be better, sort of, in some ways. David Przybyla, a researcher at Denison University in Ohio, conducted two studies in which men and women were shown photographs first of bald men, then of the same men wearing hairpieces. They asked for reactions. In a third study, people were asked to rate characteristics of men of more, less or no hair. In all three studies, the bald men were perceived as less attractive and socially skilled — but also as smarter and more likely to have successful careers. Bald men reacted the same way to the photos as other people, said Mr. Przybyla, who happens to be bald.
International Herald Tribune

White House Widens Its Web Page

By Stephen Barr
Washington Post Service

WASHINGTON — The White House's computer home page on the World Wide Web has been expanded to provide a one-stop gateway to "commonly requested federal services."

The Social Security Administration, for example, offers an on-line service where citizens can request a statement of their Social Security earnings and an estimate of their future benefits. The agency also allows users to download an application form for a Social Security card.

Travelers can electronically obtain forms to apply for or amend their passports and read the State Department's travel warnings that recommend countries to avoid. The Veterans Affairs Department provides benefit information and forms, while the Pension Benefit Guaranty Corp. answers the most frequently asked questions about whether a pension plan is federally guaranteed. Information about Medicare and Medicaid is also available.

Students can "download free application software for federal financial aid" and would-be scholars can apply for fellowships at the Woodrow Wilson International Center.

Job hunters can look at nationwide listings of openings compiled by the Labor Department or check out federal employment opportunities with the Office of Personnel Management. People with jobs can ask questions about taxes and copy forms at the computer icon marked IRS.

The consolidated site can be found at www.whitehouse.gov.

Away From Politics

• **The New York Department of Education ruled** that Cornell University is not in violation of federal civil rights statutes by maintaining two dormitories that attract mostly minority residents. *(NYT)*

• **Alex Kelly, who fled to Europe** on the eve of his rape trial and returned for trial nine years later, has been charged with fleeing the scene of an auto accident and leaving his injured girlfriend in the road. Mr. Kelly, 29, was charged Monday in Stamford, Connecticut, after turning himself in and was arraigned and released on $5,000 bail. *(AP)*

• **The entire state of Kansas** has been declared a disaster area for crop losses due to drought, frost, high winds and wild fires over eight months of last year. *(AP)*

• **Virginia Commonwealth University has agreed** to settle a lawsuit filed by six male professors who said sex-based raises given to their female colleagues were unfair. *(AP)*

• **The space shuttle Atlantis** left Russia's orbiting Mir station with the astronaut Shannon Lucid, who ended her six-month tour with warm goodbyes. The 240-mile-high parting over the Ural Mountains brought Dr. Lucid a step closer to home. Atlantis is due to return Thursday, concluding her record-breaking stay of 188 days in space. *(AP)*

Drug Traffickers Claim Caribbean Routes

By Douglas Farah
Washington Post Service

BRIDGETOWN, Barbados — The islands of the eastern Caribbean have once again become a key transit zone for cocaine and heroin heading to the United States, as well as for the banks that launder the traffickers' illicit proceeds, according to law enforcement officials.

The resurgence of drug trafficking in recent months, after slacking off for nearly a decade, poses a potential threat to the region's fragile and ill-equipped governments, analysts say. Some express the fear that drug traffickers could attain a measure of control in a region only a few hundred miles from U.S. shores.

The traffickers also have turned a strategically located piece of U.S. soil, Puerto Rico, into what one drug enforcement agent described as an "island under siege." Once drugs enter Puerto Rico, they can be shipped anywhere in the United States without passing through customs.

"The Caribbean is a significant drug transit zone because there are lots of harbors, lots of airstrips and governments without a lot of money," said Jonathan Winer, deputy assistant secretary of state for law enforcement and crime.

"Drug money is corrupting, and there is no question the traffickers are very good at infiltrating governments," Mr. Winer added. "Are any states taken over by them? Not yet. But it is a threat that is of real concern to the United States and Caribbean nations."

Another State Department official, Jane Becker, warned in an Aug. 27 declassified overview of drug trafficking threats to the Caribbean that "drug traffickers have penetrated the highest levels of society and government institutions in Antigua, Trinidad and Tobago, St. Kitts and Nevis, Aruba, Jamaica and the Dominican Republic."

In the 1970s and early 1980s, much of the cocaine and marijuana bound for the United States was shipped through the Caribbean. In the mid-1980s, however, the flow began shifting toward Mexico as law enforcement agencies targeted the Caribbean for interdiction efforts.

One drug enforcement agent said Puerto Rico had been turned into an 'island under siege.'

But officials say that as law enforcement efforts and public attention were focused on Mexico, drug traffickers recently began to reactivate their old Caribbean smuggling routes — leaving a trail of violence, drug addiction and political corruption throughout the islands.

Barry McCaffrey, who heads the Clinton administration's Office of National Drug Control Policy, said his office estimates that about 154 metric tons of cocaine go through the eastern Caribbean to the United States each year, and another 180 metric tons transit through the region on the way to Europe and Russia.

Law enforcement officials said one factor contributing to the shift was that the level of resources dedicated to interdicting drugs in the Caribbean has fallen sharply in recent years. Funds for U.S. interdiction efforts in the Caribbean fell from $1.03 billion in fiscal 1992 to $569 million in fiscal 1995, according to a report last April by the congressional General Accounting Office.

Officials and analysts said traffickers were moving not cocaine through the Caribbean, but also heroin — along with hundreds of millions of dollars to be laundered.

Law enforcement officials said the renewed popularity of Caribbean smuggling routes underscores the fundamental problem in fighting the drug trade. Officials liken drug trafficking to water running downhill, always finding the path of least resistance.

Traffickers are finding that it is now sometimes faster and cheaper to deliver drugs via Puerto Rico than Mexico, said Felix Jimenez, the U.S. Drug Enforcement Administration's special agent in charge of the Caribbean field division. The Mexican trafficking organizations often add a surcharge to Colombian products, he said.

As a result, "today, Puerto Rico is an island under siege by the increasing problems of drug trafficking," Mr. Jimenez said. "Puerto Rico is the epicenter of the Caribbean drugs en route to the U.S. mainland, Europe and Canada."

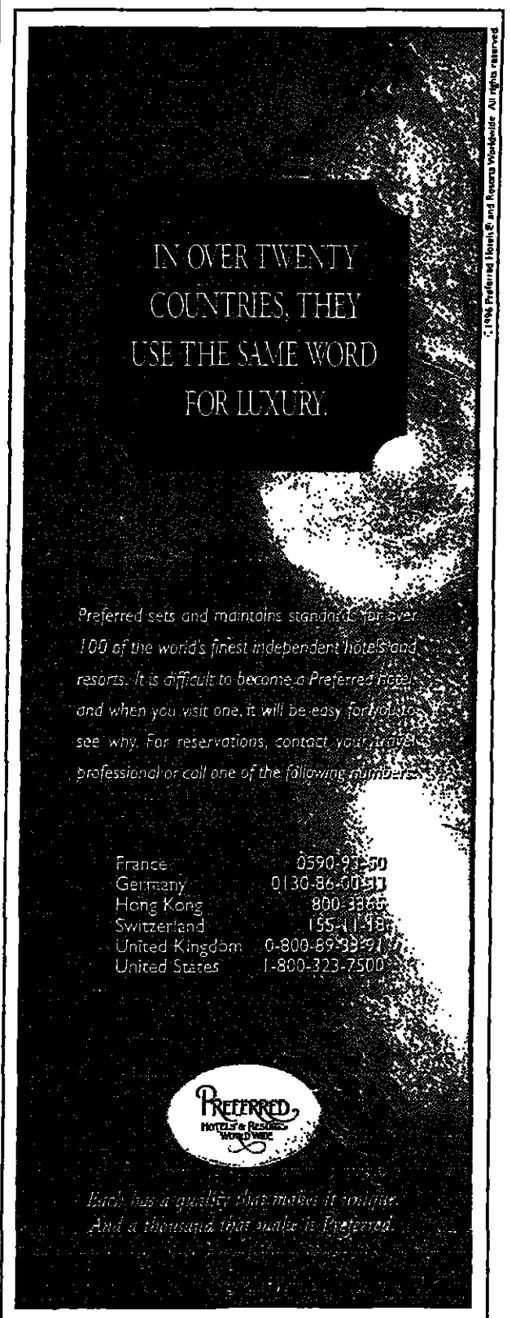
James Milford, the Drug Enforcement Agency's special agent in charge of the Miami field division, said that, because of the volume of air and sea commerce between Puerto Rico and the mainland United States, it is virtually impossible to interdict drugs "unless we have direct information."

The drugs often are brought to islands in the eastern Caribbean by airplanes or ships that drop their cargo in the sea, where it is picked up by small, fast boats and taken to stash houses. The drugs are then taken to Puerto Rico.

Mr. Jimenez said violent crime was increasing throughout virtually all of the Caribbean. In part, he said, this is due to turf wars among Dominican drug trafficking groups working with Colombian cartels. Another factor is that traffickers have begun paying their local contacts with drugs, not cash. This has led to a skyrocketing drug addiction rate in the region, Mr. Jimenez and other Caribbean analysts said.

Puerto Rico has the highest per capita murder rate in the United States, Mr. Jimenez said, and 64 percent of the 850 murders there in 1995 were drug-related.

The tiny countries in the eastern Caribbean are at great risk because most have populations of only a few hundred thousand and meager resources to fight drug traffickers, while relatively small amounts of drug money can buy government ministries and central banks.



The American Express® Card is the preferred travel companion and is welcomed at Preferred Hotels and Resorts Worldwide. Enjoy the privileges extended by American Express on your next trip.
Cards

BUSINESS MESSAGE CENTER

READERS ARE ADVISED

that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.

Telecommunications

A Single Call Will
Save You Up To
68% OFF
Your International
Phone Bills!
Save $75 on your
Activation Fee
Offer Expires Oct. 31/96

No Monthly Fees!
* Highest Quality Fiber Optic Network
* So Easy...Set Up Your Account in Only 2 Hours!
* Customer Support 24 Hours, 7 Days a Week
* 6 Second Billing To Save You Money
* Monthly Electronic Call Detail Reports
* For Business, Home, Hotel or Cellular
* Personalized Voice Prompts
* Speed Dialing

ULTRA COMM INC.
234 S.W. 43rd St., Suite C
Renton, WA 98055 USA
Call 1-206-251-0325
Fax 1-206-251-0326
US/Canada Tel 1-800-41 ULTRA
US/Canada Fax 1-800-640-0326
Email: sales@ultracomm.com
http://mastermall.com/ultra/comm
IHT081496

Import/Export

TEX MEX FOOD. Capture the Trend and reap the profits of booming markets. Call your best source for complete Tex-Mex food line. Tel: 312-527-0266, Fax: 312-245-9884; E-Mail: 72254.2437@Compuserve.Com.

GENERIC CIGARETTES, American blend tobacco, lowest prices, private labelling available. FAX USA: 1 (954) 474-3869.

FAMOUS BRAND FOODS, Health & beauty aids, US origin. Volume purchases only. Fax 954-474-3866 USA

FAMOUS BRANDS CAMERA FILM for export, low prices, volume only. Fax USA 954-474-3866.

FROZEN CHICKEN AND PARTS, USA origin, low prices. FAX USA: 1 (954) 474-3866.

GRADE "A" WHITE REFINED SUGAR S.A. origin, authentic. FAX USA: 1 (954) 474-3866.

LEVI 501'S. Used and New. Quality jeans direct from the USA. Honest and Reliable. Fax: 503-628-0749 USA

USED LEVI 501 JEANS All colors & grades. For price list Fax: 801-561-3849 USA. RECYCLEWEAR

WOLFRAM 99.99%, C.I.R Origin for sale. Fax USA 1-954-965-4257.

Business Opportunities

ATTENTION CELLULAR MARKET
* Looking for Professional Distributors in Europe for the marketing of a newly invented revolutionary accessory for popular cellular phones.
* Also a serious investment partner welcome for the distribution of this product. Contact in Switzerland: Tel: +41 22 732 3706 Fax 732 7587

ANTI-COUNTERFEITING SWISS COMPANY seeks important financing/investors for growth in international markets. Please contact for information Switzerland Fax +41 22 789 3438

2nd PASSPORTS / Driving Licences / Degrees/Camouflage Passports/Secret Bank Accounts. GM, P.O. Box 70302, Athens 16610, Greece. Fax 8962152, http://www.global-money.com

100% COTTON T-SHIRTS. Container quantities available. Only serious enquiries. EMC Tel: 34-1-399 5257, 5252 or Fax 34-1-441 5506

AFRICA
Mining, logging, fishing?
Import/export?
Construction?
Plant machinery leasing?
Shipping, bunkering?

THE SOLUTION
Heritage Associates Inc.
The Africa Specialists
We can assist and advise you on permits, licenses and contracts; negotiate on your behalf with ministries to expedite your projects; help you avoid excessive duties; carry out in-depth feasibility studies; cut through bureaucracy, and acquaint you with local customs and methods of business.
28 Grosvenor St, London W1X 9FE
Tel: +44 (0) 171 917 9621
Fax: +44 (0) 171 917 6002
Telex: 949348 HGFROG

DELAWARE INCs.LLCs
Deal direct with Delaware agent, save money on USA company formation. Delaware Inc. or LLC, $350 US$. Fast, reliable, complete service in all US states. Free info. Call or fax;
CorpAmerica, Inc.
1050 S. State Street, Dept. H
Dover, DE 19901
Tel: 302-736-5510
Fax: 302-736-5620
Internet: http://www.corpamerica.com

CHESTER, MASSACHUSETTS. For Lease: Mature, 5-acre cultivated, high-bush blueberry planting. Internationally accredited organic certification. Irrigated, well-maintained, high yield. Established fresh wholesale market, Label, trucking, tools, equipment. 2 additional tillable acres. Tel/Fax: 413-354-6380.

DRY CLEANING & SHIRT Laundering plant, established in 1868, located in Eastern Pennsylvania. $450,000 volume. Owner Retiring. Real Estate Also Available. Box 111, I.H.T., 850 Third Ave., 6th floor, New York, N.Y. 10022, USA.

CHRISTMAS TREES: spruce + pungens. 1A quality, all sizes, "on gros" only. For details fax (+352) 39.76.80.

FLUENT AMERICAN ENGLISH speaking part-time agent located in Germany is needed for the assistance in search for products, shipping arrangements etc. Tel. 1-206-244 0415, swat@glas.apc.org

SWISS FRANCS AVAILABLE. Low interest rate. For information Fax: +31 346 571485

International Essay Contest
WIN A-1 PRIZE: LUXURIOUS FRENCH VILLA next to GENEVA, SWITZERLAND (VALUED US$300,000), by only EXPRESSING yourself in a simple short essay entitled:
"What is Essential in My Life"
from 1 phrase to max. 1 page, in English, German, French or Spanish.
For Rules see IFIR on INTERNET: http://ghb.com/ifir
or, send a self-addressed envelope with an International Post Reply Coupon to: IFIR, Essay Contest, 28 Rue Granier, 1241 Peplinge, Geneva, Switzerland.
Or, fax to (33) 50 40 13 08 in France.
Rules & Jurys' names are duly registered in Office of Notary Public in Geneva.

FOR SALE
CATERPILLARS
225-245
966-968
963
AC-DRILL JUMBO H 135, H 175 and H 178
Equipment in good working condition
For more info fax +61 56 444 00 43

FOR SALE
CAT. 936 F and 950 F
GHH LF-6.1
ATLAS-COPCO TH 470 3-BOOMS.
ALL EQUIPMENT FOR TUNNELING
Please call/fax Switzerland:
Fax +41 56 444 00 43

FOR SALE
QUARTZ WHITE STONE
Direct from the mine
LONG TERM CONTRACT
BEST PRICE
For more details
Fax +41 56 444 00 43

INT'L SOCIETY OF FINANCIERS Networking for full-time professionals with projects for funding or funding for projects. FREE Airmailed Report. 704-252-5907 Fax: 704-251-5061 USA

INSIDER REPORT: Avoid swindles & pitfalls in trading Prime Bank Instruments (SLCs, etc.). Info: Legnioppa, PF 71 08 49, 60486 Frankfurt/M. Germany

LES MAITRES PARFUMEURS, PARIS are looking for worldwide distributors & retailers for their prestigious perfumes. BEST PRICES! FAX: (33-1) 4561 2261.

OFFSHORE COMPANIES

READY MADE CO's., FULL ADMIN TRADE DOCUMENTS AND LIC BANKING & ACCOUNTING CHINA BUSINESS SERVICES

Contact Stella Ho for immediate services & company brochure
NACS LTD, Room 906, Albion Plaza 2-6 Granville Road, TST, Kowloon, Hong Kong. e-mail: nacs@hk.super.net Tel: 852-27241223 Fax: 27224373

T.O.C.L.
The Offshore Consultancy Limited supplies offshore companies in all jurisdictions to clients world-wide. We aim to provide excellent service at modest fees and can supply all facilities.
Contact: Paul Kenny, LLB, Director
Tel: ++44 (0) 1624 626142
Fax: ++44 (0) 1624 673701

SALES & MARKETING - Ladies & Gentlemen required world-wide to sell to lawyers, bankers, 1st class companies, educational institutions, health centers, etc. Sell in your home area or travel. Excellent commissions. Write cv fax to: CODE DIPLOMATIQUE & CONSULAIRE, Wehntalerstr. 381, POB 224, CH-8058 Zurich. Fax: +41-1-3717108

PARTNERS REQUIRED to invest up to $50,000 and participate full or part-time in major international automobile sales company. SERIOUS ENQUIRIES ONLY PLEASE. Reply to Box 104, I.H.T., 63 Long Acre, London, WC2E 9JH

OFFSHORE BANKS with established bank accounts. Total anonymity. No taxes or treaties. Immediate delivery for $27,500. International Attorneys S.A. Tel.+(32)2-535-7888 Fax:(32)2-535-7700 Fax:+(599)290 684 or +(599)290 684 E-MAIL: INTATT@AOL.COM

MIAMI, FLORIDA TREE FARM, 12 Acres, 20+ ft. trees, tractors & vehicles. Asking US$1,500,000. For 2 page sheet, 1-305-248-3164, Billy.

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

UREA, POLIETILENE, polipropileni, C.I.S. origin. Fax Italy 39 (422) 52857

U.K. GENERAL EXPORTERS offer sourcing and supplying goods of any description as required. Prompt quotations and shipments. Also offer profit sharing arrangements for introduction of business. Lawson & Goss Ltd., 58 Acacia Road, London NW8 6AG. Tel: 44171 483 2281, Fax 44171 586 8717.

WORLDWIDE EXPANSION FOR THE Millionaire-minded. Generate $50,000 in next 4 months, escalating monthly thereafter. Non Multi-Level Marketing. 80% profit. Send name and contact data to The Progressive Group+, USA FAX: 770-552-8694.

Franchising

U.S. HEALTH & NUTRITION CO. going International Ground Floor Opportunity to own Retail Charter Franchise or invest in Regional Stocks. President visiting Europe next week. Call for interview. (815) 838-7259 Fax: 813-838-7519 USA.

Business Services

GENEVA
SWITZERLAND
Full Service
is our Business
* International law and taxes
* Mailbox, telephone, telex and telecopier services
* Translation and secretarial services
* Formation, domiciliation and administration of Swiss and foreign companies
* Furnished offices and conference rooms for daily or monthly rental

Full confidence and discretion assured.

BUSINESS ADVISORY SERVICES S.A.
7 Rue Muzy, 1207 GENEVA
Tel 736 05 40, Tlx 413222, Fax 786 06 44

CONFIDENTIAL mailing address or registered office in England. Other business services available. Fax +44 (0) 1924 200581 or Tel: 200580

BUSINESS AND OTHER SERVICES available. Your personal secretary through TELECOMS: (331) 4651 2000

BODYGUARDS TRAINING. INTERNATIONAL SECURITY SCHOOL. Tel: 972 9-500969 Fax: 972 9-573392, Israel.

SPANISH MARKET IN CONSTANT EXPANSION. Do you have or are you seeking products/services to introduce or import into or from Spain? Spanish trading + consulting Co. helps you reach your targets, either providing you with new customers or offering you local manufacturers or prime products. Our service can also include us acting as your legal commercial delegation in Spain. Inquiries to: VT TRADING. Trade Development Dept., Tel: 34-3-414 1733 / Fax 34-3-202 1105

HAVE A BUSINESS IDENTITY, with a corporate presence in Miami; gateway to Latin America. Bilingual serviced offices available from $80. Tel: 305-651-8400, Fax: 305-651-5732 USA. E-mail: Prof2@ix.netcom.com

YOUR OFFICE IN DUBLIN. Serviced Offices, Mail, Phone & Fax, Offshore Co. Formations. Prestigious Address. Tel: +353 (1) 475 1691 Fax: (1) 475 1589

TRADE OFFICE in Switzerland. Product representation, exhibitions, real estate, secretarial and word processing. I.T.I... Fax/Tel: +41-41-410 8319.

MONTE CARLO Representative office, middleman, consulting, investment. Tel: +33-07 51 58 72.

U.S. INCORPORATION SERVICE. U.S. TRADE MARK SEARCH TEL 201-592-0187 FAX 201-592-0714.

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel: 44 171 499 9192 Fax 171 499 7517

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 514-341-7227 Fax: 514-341-7998. E-Mail INTS@MUSICA.MCGILL.CA

Diamonds

RAW DIAMONDS. We will pay instant cash for gem quality, African origin, volume only. Fax: 954 474-3866

Serviced Offices

YOUR SERVICED OFFICE IN MYANMAR
Tel: 95-1-527660 Fax: 95-1-527685

YOUR OFFICE IN LONDON $1 per day. Mail, Phone, Fax, etc. Tel 44 171 438 0765 Fax 171 580 3729

COMMERCIAL & INVESTMENT PROPERTIES

Rentals

PARIS, FACING INTER-CONTINENTAL, rue Castiglione, 2nd floor, 16 ft. ceilings, light, 114 sq.m. FF20,000/mo. + charges. Lease 2/99 to cede. Tel: 33-1-4703 1234

Sales

COMBINED OFFICE & LUXURIOUS APARTMENT
20 mins from Paris, near Versailles. Beautiful house on 1/3 acre of wooded grounds, on 2 levels: 200 sq.m. office space, 250 sq.m. superb apartment, luxuriously appointed. 7/8-car garage + housekeeper's studio
Tel: (33-1) 39 69 35 11
Fax (33-1) 30 82 44 73

FRANCE FOR SALE OR FOR RENT
2,330 SQ.M. BUILDING
Warehouse, firm operations, offices. Modern, independent, fully enclosed, on 4,000 sq.m. grounds, SITUATED close VICINITY ORLY AIRPORT. Ideal for company headquarters.
Tel: (33-1) 34 86 74 68

MILAN HOTEL FOR BUSINESSMEN in strategic position, three stars, 52 rooms, 4 suites, restaurant, meeting rooms, swimming pool, garden, large parking, building with/without management for sale. Fax +39-2-66013354

FRANCE VERSAILLES CENTER
Commercial premises in TOP LOCATION 150 sq.m. 2 levels. New exceptional lease. URGENT, OWNER RETIRING. Tel: (33-1) 48 58 46 67 Fax 30 21 26 38

FRENCH RIVIERA, nice shop, 300 sq.m. in the heart of Cannes. Contact Tel: (33) 92 13 50 32 or (33) 07 06 31 03.

Page 9
FOR MORE BUSINESS MESSAGES

TELECOMMUNICATIONS

Call Global.
Pay Local.
International Phone Calls from 10¢ a minute.*
For complete details ask for Ian
44-171-360-5034
We will credit the cost of your call to your account in full.
Fax: 44-171-360-5035 e-mail: int@phonedepot.com
PhoneDepot
*Off-peak from any country to the USA. Peak rate 15¢/minute. Call our U.S. office: 1-201-907-5315

LOWEST INT'L PHONE RATES!
Savings Up To 79% • No Signup or Monthly Fees
Any Phone, Fax or Cellular • Call for All Our New Rates
24 Hr. Personal Service • No Confusing Bills
Check Out Our Rates To U.S.A. From:

France	32¢	Singapore	34¢
Germany	33¢	Philippines	76¢
Switzerland	36¢	Indonesia	$1.03
UK	25¢	Thailand	$1.02
Hong Kong	44¢	Taiwan	66¢
Italy	45¢		
Netherlands	39¢		
Japan	37¢		
Canada	25¢		
Spain	60¢		
Belgium	55¢		
Austria	50¢		

It's Simple & Easy! CALL NOW! USA Federal Communications Commission APPROVED
KALLMART PRICE • QUALITY • SERVICE
Visit our Web Site
HTTP://IYPN.com / KallMart
476 Hwy. A1A,
Satellite Beach FL 32952 USA
E-mail: 76726.1743@compuserve.com
Tel: 1-407-777-4222
Fax: 1-407-777-6411 Lines Open 24 Hrs.
25% Commission! Agents Welcome!
Enter Ext. 112 (Winston Haynes) when you call

Save up to 80% on all International Calls
• No Monthly Minimum • No Start-up, Line, or Monthly Fees
• Multi-Lingual Operators • Customer Service, 24 hours/day, 7 days/week
• Itemized Billing • 6 Second Billing Increments • Crystal Clear Sound Quality
Perfect for Home, Office, Hotel, Fax, or Cellular Phones

Newworld's incredible rates to the U.S.: U.K. 21¢ FRANCE 35¢ GERMANY 37¢ SWITZERLAND 37¢

Call Hans at: 44 171 360 5037
Fax: 44 171 360 5036
We will credit the cost of your call to your account in full.
Or call our U.S. office at: (201) 996-1670 or fax: (201) 996-1870
e-mail: tribune@newworldtele.com
http://www.newworldtele.com
NEWWORLD TELECOMMUNICATIONS
ATTN: CALLBACK AGENTS? CONTACT CHARLES AT 1-201-996-1670
HACKENSACK ROAD • SUITE 1208 • TEANECK, NEW JERSEY • 07666 • USA

Axicom
Communications Group, Inc.
Axicom seeks high volume CALLBACK AGENTS looking for excellent service and superior technical support.
For information, please contact
Ms Ayca Uzuneri
Fax: (1-212) 686-3807
Tel: (1-212) 686-2000
Axicom Communications Group, Inc.
12 East 41st St, New York, NY 10017 - USA

Distributors Wanted
to sell unique international hotel calling service from major communications company. High income potential - Don't miss out!
Send fax with credentials to +19149346374

New Low Rates! KALLBACK OFFERS LOWEST RATES EVER!

How Low? To the U.S. from...

France	$0.35
Germany	$0.39
Hong Kong	$0.44
Japan	$0.38
Switzerland	$0.39

Rate shown per minute in US dollars

Enjoy even greater savings on international calls with our lowest rates ever! You will benefit from the same low flat rates 24-hours a day. All calls are billed in six second increments with a thirty second minimum. Using the fiber optic networks of AT&T and other quality carriers, we secure the clearest and most reliable lines. Use Kallback from home, office or hotels and save!

Call now and start saving today! Lines open 24 hrs.

URL http://www.kallback.com
Email: info@kallback.com
Tel: 1.206.284.8600
Fax: 1.206.270.0009
kallback
417 Second Avenue West, Seattle, WA 98119 USA

ENHANCE YOUR GLOBAL ECONOMY

RATES (In US$ per min.)

To USA From:		Intra Euro Leg:	
Brazil	$0.63	Austria	$0.27
Germany	$0.33	Belgium	$0.20
Japan	$0.32	Czech	$0.33
Peru	$0.71	Germany	$0.19
Singapore	$0.29	Italy	$0.26
S. Africa	$0.55	Netherlands	$0.21
S. Korea	$0.66	Portugal	$0.32
Sweden	$0.25	Sweden	$0.13
Taiwan	$0.52	UK	$0.14

Until now, making an international call was expensive. At Justice, we understand your telephone needs and have responded by providing you with the best of all worlds: Exceptional quality and uncommonly low rates – an unbeatable combination that has a positive impact on your bottom line.
Call 24 Hours
Agent Inquiries Welcomed
JUSTICE
One Justice Way, Box 1110
El Segundo, CA 90245
Tel: 1-310-335-5262
Fax: 1-310-647-2866

INTERNATIONAL DIRECT DIAL IS HERE! WHY "WAIT" FOR CALLBACK?
- Unbeatable Inter European Rates.
- inDirect and Direct connection to the UTG Network.
- Connect directly to one of the largest private networks in Europe.
- Expand your customer database with a product on the leading edge.

UTG Communications seeks experienced CallBack Agents and Customers wishing to convert their Inter European and international traffic to Direct Dial at competitive prices. UTG has one of the largest fibre networks in Europe with *nodes in (38) major cities and can connect customers directly onto its network...* Serious prospects call, or send us your profile to receive further details.
UTG COMMUNICATIONS
1341 N. Delaware Avenue-Philadelphia PA 19125 - USA
Tel: 215 - 423 - 3600 - Fax: 215 - 423 - 3660
http://www.utgcom.com
London - Switzerland - USA
NOBODY'S IN THIS MARKET LIKE WE ARE

Join The Leader in Communications
NEW LOWER RATES
*No installation fees!
*Monthly invoice with call detail
*No charge for incomplete calls!
*Easy credit card billing
Fax: (610) 525-8610 or Call (610) 519-9700
Agent Inquiries Welcome
GlobeNet

World Rates	
France-US	$.45
Switzerland-US	$.46
Argentina-US	$.83
Japan-US	$.48
Intra-Europe Rates	
France	$.25
Germany	$.24
Switzerland	$.25
Spain	$.35
U.K.	$.16

14 s. Bryn Mawr Ave., Bryn Mawr, PA USA 19010

BUSINESS OPPORTUNITIES

TAX FREE PERMANENT RESIDENCY
Through Investment of US$40,000

The Turks and Caicos Islands are a sophisticated offshore jurisdiction lying 575 miles south east of Miami. With their enviable climate, relaxed lifestyle, proximity to the USA and **freedom from taxes** they are increasingly chosen as the principal place of residence for wealthy individuals and businessmen.

Under a recent initiative an investment of only **US$40,000** will qualify an investor and his family for **lifetime Permanent Residency.**

For immediate service or further information please contact:

Elish Murphy, Director
INTERNATIONAL COMPANY SERVICES (IRELAND) LTD
56 Fitzwilliam Square,
Dublin 2,
Ireland.
Tel: +353 1 661 8490
Fax: +353 1 661 8493
E-Mail: irl-info@icsl.com

Simon Hanley, Director
SOVEREIGN TRUST INTERNATIONAL
Suites 1-3, 16th Floor,
Kinwick Centre,
32 Hollywood Road, Central,
Hong Kong.
Tel: +852 2 542 1177
Fax: +852 2 545 0550
E-Mail: hk-info@icsl.com

http://www.icsl.com

INCORPORATE IN THE USA
DELAWARE LLCs
For as little as $79 Plus state fees
(302) 652-4800
FAX 302-652-6760
CorpCo

INCORPORATE
SINCE 1899 IN THE U.S.A.
Protect Your Personal Assets
- Incorporate in any state, including Delaware, Nevada & Wyoming
- LLC's (Limited Liability Companies)
- In as little as 48 hours
Corporate Agents, Inc.
Fax: (302) 998-7078
CompuServe: GO INC
http://www.corporate.com
302-998-0598

TRADEMARK FOR SALE OR WILL LICENCE FAXCAST
Registered in 27 countries Registration pending in additional 16 countries.
Classification - Apparatus & instruments for the transmission, receipt, storage, display and printing of data; apparatus and instruments for broadcasting by facsimile; computers; parts and fittings for all aforesaid goods, computer software; all the aforesaid goods being for use in relation to broadcasting facsimile.
For further information contact the registered owner of the trademark -
Vincent A Waterson
e-mail: vwaterson@aol.com
Tel/Fax: (+63) 47 252 6984 (Philippines)
Mail: BM Box 4896, London WC1N, 3XX, UK.

INT'L FRANCHISE OPPORTUNITIES

Europe Master Franchise's Now Available

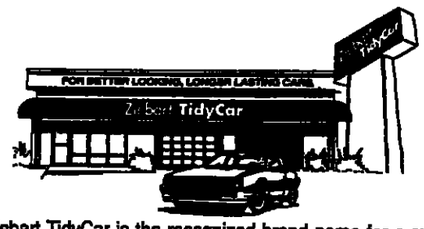
"Our 50-year-old service company offers you a complete line of Indoor Environmental and Disaster Recovery services. We will assist you in reaching your full potential as a Master Franchise."
- Indoor Air Quality & Insurance Disaster Recovery including Fire & Water Damage Restoration
- Commercial & Residential Cleaning Services
- Currently Operating 400 Franchises in 18 Countries including Ireland and Portugal
- Complete Training & Field Support
- 22 Proprietary Patents on Equipment & Chemicals
- Master Franchises Available: England, Italy, Belgium, Netherlands, Germany, Turkey, Greece, Spain, Austria, Switzerland, Finland, Sweden, Norway, Denmark, France

SCOTT MOORING III
Chairman Of The Board BMS Technologies - a division of Simmonds, Inc.

To arrange an appointment to meet with Scott Mooring III while he is in your area, call or fax Bill Sims.
November 5-16:
England, Sweden, Norway, Finland, Belgium, Denmark, Netherlands
BMS Technologies
817-332-1575
USA FAX: 817-332-5349

INT'L FRANCHISE OPPORTUNITIES

Master Franchises Available



Ziebart TidyCar is the recognized brand name for a successful automotive aftermarket business in 41 countries.

Professionally applied and installed products and services for Detailing, Accessories, and Protection are our specialty. We meet the strong consumer demand for cars that look better and last longer.

Extensive initial and on-going training, marketing, advertising, and technical support is provided.

Master Franchises are available to qualified individuals or companies looking to diversify. For more information, please contact:

Ziebart International Corp.
P.O. Box 1290 • Troy, MI 48007-1290 USA
TEL: 1-810-588-4100 • FAX: 1-810-588-0718

BUSINESS SERVICES

SAVE 50% on International PHONE CALLS
AMAZING SAVINGS NOW AVAILABLE!
Gibraltar ☎ USA 45c - SAVE 50%
Spain ☎ UK 41c - SAVE 45%
Germany ☎ Sweden 50c - SAVE 40%
France ☎ UK 38c - SAVE 35%
Portugal ☎ Denmark 58c - SAVE 30%
Andorra ☎ Italy 58c - SAVE 25%
more worldwide savings available
For a FREE information pack contact Dial International Telecom UK
Tel: + 44 181 490 5014
Fax: + 44 181 490 5075
email dit@gogo.demon.co.uk

OFFSHORE SECRETS
Insider info on... money making... tax havens... confidential banking... international living... how to legally obtain a foreign passport and much more - revealed!
Send for FREE confidential information pack
FREEDOM PUBLICATIONS
Dept IHT, PO Box 40, Gateshead, NE8 1PD
Tel: +44-191-497 4997

See our Business Message Center every Wednesday

JUST PUBLISHED
International Herald Tribune's
International Franchise Guide
INTERNATIONAL MASTER FRANCHISE & AREA DEVELOPMENT OPPORTUNITIES
The definitive guide devoted solely to international franchising. Detailed, up-to-date profiles on the world's leading international franchisors. 176 pages. US$34.95.
Send to IHT Guide, P.O. Box 12488, Oakland, CA 94604. Cash, Money Order, Visa or M/C (send Acct. #, Expir. Date & Approval Signature). Tel: (510) 839-5471 or Fax: (510) 547-3245 or E-Mail: sourcebook@earthlink.net
Herald Tribune

INCORPORATE
LOW COST U.S. CORPORATIONS AND LLC's
FIRST TIME DISCOUNT
302-529-9005
comerate_consulting @ msn.com

EMPIRE STATE BUILDING ADDRESS
Gain instant credibility. Establish a NY presence in the world's best-known building. Mail received, phone answering, conference room, furnished mini-offices.
EMPIRE STATE OFFICE SERVICES
TEL: 212-736-8872 • FAX: 212-594-1135

MANAGE YOUR OWN INDEPENDENT CALL/BACK COMPANY
Take advantage of the booming telecom industry NOW! We can set up the business in most parts of Europe. Required capital 50K Sterling for endless earning potential
Telephone Tony Stroop: 34 5 286 51 16 or Fax: 34 5 277 44 56. E-Mail: tonystroop@readysoft.es

International Herald Tribune ads work

هكذا من الأصل

هكذا من الاصل

INTERNATIONAL

Key Posts In Greece Go to the Old Guard

The Associated Press

ATHENS — Prime Minister Costas Simitis appointed a cabinet Tuesday that shifted some detractors from positions of power and retained some old-guard Socialist stalwarts in important posts.

The 42-member cabinet will be sworn in Wednesday, while the 300-member unicameral Parliament elected Sunday will convene Oct. 7.

Mr. Simitis made key changes at the Defense, Interior, Public Order and Justice ministries.

Mr. Simitis moved Akis Tsochadzopoulos from the Interior Ministry to Defense and shifted Gerasimos Arsenis to Education and Religion from Defense.

Both men had competed with Mr. Simitis for political dominance. Mr. Arsenis was one of Mr. Simitis' main opponents for prime minister in January, while Mr. Tsochadzopoulos, a confidant of Andreas Papandreou's, tried to wrest the party leadership from Mr. Simitis in June after the Socialist leader's death, later coming to terms with Mr. Simitis.

While Mr. Simitis kept Theodoros Pangalos as foreign minister, he appointed George Papandréou, son of the late prime minister, as alternate foreign minister.

There was a change in the economics departments, with Economy Minister Yannos Papandoniou taking over the Finance portfolio as well as his own.

Mr. Simitis also merged the ministries of Industry, Energy, Technology, Commerce and Tourism into the Development Ministry under Vaso Papandreou. She held those jobs in the previous government.

Interior, which includes decentralization and public administration, was given to former Finance Minister Alekos Papadopoulos.

In a surprise move, Mr. Simitis appointed Evangelos Yannopoulos, a vociferous member of the Papandreou old guard, to Justice while shifted its talented former minister, Evangelos Venizelos, a law professor, to Culture.

Paul Erdos, Whose Math Gave Computers a Foundation, Dies

By Gina Kolata
New York Times Service

Paul Erdos, 83, a world-famous mathematician who was so devoted to his subject that he lived as a mathematical pilgrim with no home and no job, died of a heart attack Friday in Warsaw, a friend said. Mr. Erdos was attending a mathematics meeting in Warsaw.

Ronald L. Graham, the director of the information sciences research center at AT&T Laboratories, said, "I'm getting E-mail messages from around the world, saying, 'Tell me it isn't so.' "

Never, mathematicians say, has there been an individual like Paul Erdos. He was one of the century's greatest mathematicians, who posed and solved thorny problems in number theory and other areas and founded the field of discrete mathematics, which is the foundation of computer science. He was also one of the most prolific mathematicians in history, with more than 1,500 papers to his name. And, his friends say, he was also one of the most unusual.

Mr. Erdos, "is on the short list for our century," said Joel H. Spencer, a mathematician at New York University's Courant Institute of Mathematical Sciences. Another said, "He's among the top 10."

Ernst Straus, who worked with both Albert Einstein and Mr. Erdos, wrote a tribute to Mr. Erdos shortly before his own death in 1983. He said of Mr. Erdos: "In our century, in which mathematics is so strongly dominated by 'theory doctors,' he has remained the prince of problem solvers and the absolute monarch of problem posers."

Mr. Erdos, Mr. Straus continued, is "the Euler of our time," referring to the great 18th-century mathematician. Leonhard Euler, whose name is spoken with awe in mathematical circles.

Stooped and slight, often wearing socks and sandals, Mr. Erdos stripped himself of all the quotidian burdens of life: finding a place to live, driving a car, paying income taxes, buying groceries, writing checks. "Property is nuisance," he said.

Concentrating fully on mathematics, he traveled from meeting to meeting, carrying a half-empty suitcase and staying with mathematicians wherever he went. His colleagues took care of him, lending him money, feeding him, buying him clothes and even doing his taxes. In return, he showered them with ideas and challenges — with problems to be solved and brilliant ways of attacking them.

Laszlo Babai of the University of Chicago, in a tribute written to celebrate Mr. Erdos' 80th birthday, said that Mr. Erdos' friends "care for him fondly, repaying in small ways for the light he brings into their homes and offices."

Mathematicians like to brag about their connections to Mr. Erdos by citing their "Erdos number." A person's Erdos number was 1 if he or she had published a paper with Mr. Erdos. It was 2 if he or she had published with someone who had published with Mr. Erdos, and so on.

At last count, Mr. Erdos had 458 collaborators. An additional 4,500 mathematicians had an Erdos number of 2. A friend said so many mathematicians were still at work on problems they had begun with Mr. Erdos that 50 to 100 other papers with Mr. Erdos' name on them were expected to be published after his death.

Born in Hungary in 1913, he discovered negative numbers for himself at age 3 when he subtracted 250 degrees from 100 degrees and came up with 150 degrees below zero. A few years later, he amused himself by solving problems he had invented, like how long would it take for a train to travel to the sun.

When Mr. Erdos was 20, he made his mark as a mathematician, discovering an elegant proof for a famous theorem in number theory. The theorem, Chebyshev's Theorem, says that for each number greater than one, there is always at least one prime number between it and its double.

A prime number is one that has no divisors other than itself and 1.

Mr. Erdos, like many mathematicians, believed that mathematical truths are discovered, not invented.

And he had an evocative way of conveying that notion. He spoke of a Great Book in the sky, maintained by God, that contained the most elegant proofs of every mathematical problem.

CONGO: *Afrikaners, Fleeing Killer Transvaal Drought, Discover a New 'Promised Land'*

Continued from Page 1

the region's ancient slash-and-burn farming technique, already, from the air, the transformation here in little more than a year can be seen in the huge, neat rectangles that are the telltale sign of the newcomers' mechanized agriculture.

For the South Africans, the move to Congo, which they chose after surveying half a dozen African countries, is an almost dream-like chance to break with the hardships in their drought-stricken native Western Transvaal Province, where water is scarce and corn grows stunted or withers on the stalk.

For the government of Congo, a country that five years ago was a nominally Marxist state whose political oratory was among the continent's most hostile toward South Africa's apartheid system, attracting the Afrikaners is seen as a chance to revive an economy that had withered after decades of mismanagement and was living on little else than modest oil earnings.

"The end of apartheid opened doors for us in the rest of Africa, whereas before, we were completely isolated," said Flip Meyer, 40, a leader of the Afrikaners, whose deeply lined face told of his years of working the land. "The president here understands that to salvage a country like his, you must start with agriculture. They already have factories here, but with no agriculture, their industries were all just dying."

Aware of the image of Afrikaners as apartheid's most ardent supporters, Mr. Meyer claims to have always been uncomfortable with it. And whatever their true beliefs, none of the settlers seemed willing to allow themselves to be drawn into discussions about politics.

President Pascal Lissouba, a plant geneticist by training who was democratically elected in 1992, has made a priority of restructuring the economy of this nation of 2.6 million people, breaking with a bureaucracy-heavy welfare state that was the legacy of French-style administration and socialism. In its place, he has sought to open up the countryside and turn Congo, which has never had much organized agriculture and has long imported most of its food, into a net exporter.

"Rural Congo has always been abandoned to itself, even though it has an extraordinary potential for food and hydroelectric production," Mr. Lissouba, 65, said in a recent interview with the Paris-based magazine Jeune Afrique. "But in our countryside, the fish in the rivers die of old age. Here in the city, children starve to death." A year after they began to arrive here, the South African newcomers, 16 families in all, are still agog over the productivity of the land and river that cuts through the rolling hills around this small frontier town. The positive results most of the original settlers have had is drawing newcomers at a rate that is expected to more than double the immigrants' number every year for the next several years.

Told of the president's comments about the wasted potential of the countryside, Mario Coertze, 22, a corn farmer who sold everything back home to move here with his fiancée, spoke with undiminished wonderment after a year of work here.

"We've tried fishing these waters, but whatever is biting our lines are like shark, they are so big," he said, pointing to a bend in the Niari River just below the house that a settler is renovating. "There is nothing like this in South Africa: the huge trees here, and all these plants. When it is raining, the grass rises so quickly that you can hear it grow."

For all of this fertility and abundance, however, the move to this remote outpost — only about 300 kilometers southwest of Brazzaville, the capital, but a daylong drive over horrible roads — has not been to everyone's liking. And while some of the newcomers have tried their best, using one- or two-word utterances in their broken French to communicate with local villagers — and with no telephones, newspapers or television programs from home — others have found the isolation here unbearable and have quickly pulled up stakes.

The Congolese have been uniformly friendly, most of the settlers say, but other than the clusters of barefoot children who wave at the South Africans' passing vehicles from the dusty roadside, or the occasional hiring of day laborers, the newcomers and their hosts often seem to live in separate universes. One group is in European-style housing quickly outfitted with plumbing and electricity; the other in the ancestral abodes fashioned from mud bricks that lie drying in the sun.

For now, few Congolese seem bothered by the infrequency of the rubbing of shoulders with their new neighbors, although no one seems to have thought much about what could happen further down the line, if a booming community of South Africans is getting rich, while their hosts see only modest improvements in their conditions.

Ceausescu's Son Awaits a Liver Transplant

Agence France-Presse

BUCHAREST — Nicu Ceausescu, the youngest son of the late Romanian dictator, said Tuesday he was on a waiting list for a liver transplant at a Vienna clinic.

Mr. Ceausescu's condition has improved since he was rushed to hospital in Bucharest 10 days ago and transferred to the Vienna clinic.

Mr. Ceausescu, 45, may have to wait several months for his transplant, before a suitable donor can be found. He has reportedly suffered for several years from cirrhosis of the liver.

Sentenced in 1991 to five years in prison for violating weapons legislation, Mr. Ceausescu was conditionally released after completing half the sentence in November 1992.

Sabine Zlatin, 89, Who Aided Jewish Children in War

PARIS (AP) — Sabine Zlatin, 89, who helped scores of Jewish children escape the Nazis during World War II, died Saturday.

In 1943, she founded the Children's Home of Izieu, which helped about 100 Jewish children elude the Nazis. On April 6, 1944, the Lyon Gestapo, headed by Klaus Barbie, searched the home, arresting Mrs. Zlatin's husband along with 44 Jewish children and their seven teachers. Mrs. Zlatin was not at the home at the time.

Forty-two of the children and five of the adults died in gas chambers at Auschwitz. Miron Zlatin and two of the children were executed by firing squad in Estonia. Only one adult survived. Barbie, known as the "Butcher of Lyon," was convicted in 1987 of crimes against humanity and later died in a French prison.

In 1987, after Barbie's trial, Mrs. Zlatin started an association to create a museum to remember young victims of the Holocaust and other crimes against humanity. It opened in 1994.

Paul Weston, 84, Conductor And Pop Composer

NEW YORK (NYT) — Paul Weston, 84, a pop arranger, conductor and composer who was one of the inventors of modern mood music, died Friday in Santa Monica, California.

During a career that spanned nearly 50 years, Mr. Weston worked as an arranger and conductor for many artists, including Rudy Vallee, Dinah Shore and Jo Stafford, whom he married in 1952.

He was a founder of the National Academy of Recording Arts and Sciences and served as its first national president. Among the hit songs he wrote were "I Should Care" and "Day by Day," collaborating on both with Sammy Cahn and Axel Stordahl. They became major hits for Frank Sinatra in the mid-1940s.

A Japanese Pioneer To Retire From Tennis

Kimiko Date Blazed Trail for Women

By Kevin Sullivan and Mary Jordan
Washington Post Service

TOKYO — Kimiko Date, Japan's best-known female athlete, announced Tuesday that she was retiring from professional tennis at age 25 and at the pinnacle of her career.

The decision to quit surprised and saddened many Japanese, particularly young women, who saw her as a pioneer for her country and her sex.

Miss Date, ranked seventh in the world by the Women's Tennis Association, said that playing on the pro tour for eight years had been "emotionally and physically draining," and that she had accomplished her goals.

"Especially, last year and this year, I feel I have been able to play evenly with the top players in the world," said Miss Date, who defeated Steffi Graf in a tournament this year and barely lost to Monica Seles this month. Miss Graf and Miss Seles are the top ranked players in the world.

"She is a superstar in Japan, and she represents Japan to the world," said Masayo Shimazaki, 32, a homemaker in Tokyo. "To lose her is very sad."

Miss Date's decision had particular impact in Japan, a nation where traditional roles for women still dominate. Even among professionals, pressure still exists for women to quit work when they marry, or at least by the time they have children. Japan is full of well-educated, well-trained women who left their careers under the weight of such societal pressure.

Miss Date denied media reports that she was retiring to marry Kiichi Nakai, a popular Japanese movie actor. She said that while she and Mr. Nakai were friends, she made her decision on her own. She said Mr. Nakai had actually advised her to keep playing, but she decided it was time to retire.

Miss Date said she was not sure of her plans for the future. Her father, who handles her business affairs, wrote a letter to her supporters that was distributed to reporters Tuesday: "From a pro tennis player, she is going back to being just one young woman."

For some, the decision was a familiar tale, that of another accomplished woman bowing out for personal reasons at the height of her career.

"She is a classic Japanese woman, which is to say, at a certain age, she wants to get married, stop working, have children and be a good wife and mother," said Koji Yoshimi, a tennis writer for Yomiuri Shimbun who has interviewed Miss Date many times. "This announcement, I think, has something to do with her vision of marriage."

Mr. Yoshimi said the decision reminded him of the retirement of Momoe Yamaguchi, a phenomenally popular singer from the 1980s who retired in her 20s to get married.

Miss Date has been credited with raising the popularity of tennis in Japan. She is a household name and has endorsement contracts with Nike and other major companies. While she was never the top player in the world, she was the first Japanese woman to crack the top-10 ranking.

She has won seven Women's Tennis Association titles and has been ranked as high as fourth. Her valiant play in losing to Graf at the Wimbledon semi-finals this year was a huge event in Japan. She said Tuesday that her final tournament would be the WTA championship in November.

"I am disappointed to see her retire," said Keiko Sugiyama, 31, a sports writer for Asahi Shimbun. "There was much pressure on her to be a top player and act like a top player. But she hated to do so. She wanted to be understood as a Japanese-style player. She always said that tennis was just one part of her life."

Miss Sugiyama said Miss Date faced enormous pressure because she was one of very few Japanese women who were also famous world-class athletes. "In Germany or the United States, there are so many," she said. "But she is one of two or three top Japanese female players in all sports, so there was too much pressure on her."

Reiko Hanabusa, editor of Friday magazine, said she did not think it was strange that Miss Date would quit in her prime. She said it reminded her of Michael Jordan's shocking announcement a couple of years ago that he was retiring from professional basketball, a decision he later reversed.

Facing hundreds of cameras Tuesday at a hastily called news conference, Miss Date said she had "no regrets" about her decision: "I was able to achieve things that I never dreamed of when I started playing tennis."

Koji Sasahara/The Associated Press

Kimiko Date announcing in Tokyo on Tuesday that she will retire from professional tennis at the end of this season. Ranked seventh in the world, she is considered a superstar in Japan, particularly by young women.

Seoul to Seek New Military Maneuvers With the U.S.

Compiled by Our Staff From Dispatches

SEOUL — In a response to an incursion by a North Korean submarine last week, the South Korean Defense Ministry said Tuesday that Seoul would seek to restart joint military exercises with the United States.

The exercises, held annually since 1976, were suspended in 1994 as part of an agreement to freeze and eventually dismantle North Korea's suspected nuclear weapons program.

Reviving the spring exercises could jeopardize the agreement. North Korea had insisted that the maneuvers were a serious security threat.

South Korean military officials, however, assert that the suspension of the exercises was conditional on North Korea's promise to refrain from military provocations — a pledge the South says has been broken.

"The latest North Korean provocation by its regular army is a direct challenge to joint South Korea-U.S. efforts to ease tension on the peninsula," the Defense Ministry said in a statement.

But since Washington has repeatedly expressed satisfaction that North Korea is upholding its end of the nuclear bargain, it would appear unlikely that the Pentagon would jeopardize that pact by renewing the exercises.

New exercises also could discourage North Korea from accepting Korean peace talks jointly proposed by Washington and Seoul five months ago.

The Defense Ministry statement also appeared to be at odds with official U.S. comments on the intrusion, which have condemned North Korea over the incident but urged restraint.

On Monday, the U.S. defense secretary, William Perry, urged both sides to try to limit the damage. "It is important to not let this incident escalate," Mr. Perry said in Stockholm. "We want both parties to work to try to keep this from becoming an incident beyond the damage that has already been caused."

The North Korean submarine was found Sept. 18 stranded on a reef just off South Korea's eastern coast. About 25 North Korean infiltrators are believed to have been aboard. In a huge manhunt, South Korean soldiers killed 9 North Koreans, and 11 were found dead. It was believed that they were killed by their comrades to prevent their capture.

South Korea sees the incursion as the most serious violation of the Korean War armistice in decades.

The Defense Ministry said Seoul would "strongly" urge Washington at a meeting of the two countries' defense chiefs to restart the joint exercises. That meeting is set for Oct. 31 and Nov. 1 in Washington.

"North Korean authorities will have to pay due price for the provocation," President Kim Young Sam said Monday when he visited the families of three South Korean soldiers killed during the manhunt.

North Korea has demanded the return of the submarine and its crew — including those dead — asserting that the craft had been on a training mission when it drifted into South Korean waters because of engine trouble. South Korea rejected the claim as a "deceptive ploy." *(Reuters, AP)*

Indonesia Is Closing Opposition Offices

Agence France-Presse

JAKARTA — The Indonesian authorities have given Megawati Sukarnoputri, the opposition leader, until Thursday night to close her new party headquarters in the capital.

The order increased the pressure applied by the authorities, who supported a rival faction's attempt to depose Mrs. Megawati as head of the Indonesian Democratic Party this summer.

The mayor of East Jakarta, Lieutenant Colonel Sudarsono, in a letter dated Monday, ordered Mrs. Megawati to "immediately close down" her headquarters. Colonel Sudarsono gave her and her allies 72 hours from the time the letter was received to close the offices, which opened two weeks ago in an East Jakarta villa.

The main Democratic Party headquarters were taken over by the rival faction's leader, Suryadi, backed by troops, on July 27. The violent takeover provoked riots that left at least 5 dead and more than 100 wounded.

Home Minister Yogie Memed and other officials have said that Mrs. Megawati's new office was illegal and that security authorities would close it.

The mayor's document cited a letter of complaint dated Sept. 7 received from "the community," saying that the offices breached a government decree on using "residential homes as offices or for business purposes."

A party official, Mangara Siahaan, said his faction would respect the mayor's letter, but questioned the reason given for the closure since the building was previously used as an office.

BRIEFLY ASIA

Be Rational on Isles, China Advises Japan

BEIJING — China urged Japan on Tuesday to be rational and not to provoke any new incidents in a dispute over a group of islands in the East China Sea.

"The Japanese side has a responsibility to guarantee that it will not provoke any new incidents in the future," the Chinese Foreign Ministry spokesman, Shen Guofang, said at a news briefing.

"The Japanese side should adopt measures, Mr. Shen said, "to immediately halt activities infringing on China's sovereignty" over the islands — known as the Diaoyus in Chinese and the Senkakus in Japanese. Calling the islands "very important," Mr. Shen said the islands were an inseparable part of China.

On Monday, Japanese patrol ships repulsed a flotilla of activists from Taiwan and from the British colony of Hong Kong. The activists tried to land on the islands to defy Tokyo's claim of sovereignty.

Beijing and Taipei, rivals since the end of the Chinese civil war in 1949, agree that the Diaoyus have been China's for centuries and dispute Tokyo's claim, which dates from 1895, when Japan defeated Imperial China in a war and seized the islands. *(Reuters)*

Australian Leader To Meet Dalai Lama

CANBERRA — Prime Minister John Howard plans to meet the Dalai Lama in Sydney on Thursday despite Chinese protests, his office announced Tuesday.

Mr. Howard, who until now has not said when he would see the Tibetan Buddhist leader, has said he regards the Dalai Lama as "a significant religious leader" rather than a political figure.

During their meeting, the Dalai Lama plans to raise the issue of human and cultural oppression in Tibet under China's rule. He has called on Australia and other governments to pressure China into granting greater autonomy for Tibet.

In Beijing, Shen Guofang, the Foreign Ministry spokesman, said the meeting represented "an interference in China's internal affairs" and rejected the description of the Dalai Lama as a religious figure. *(AP)*

Thais Blocked, for Now, In Choosing a Leader

BANGKOK — The outgoing prime minister, Banharn Silpa-Archa, and his coalition partners spent the day Tuesday trying to work out an agreement on who would head the next government, without apparent success.

Senior officials of Mr. Banharn's Chart Thai party said after a six-hour party meeting that they would continue to work on choosing a new prime minister from one of the current six coalition parties.

Mr. Banharn was forced out by those same coalition partners after a bruising censure debate last week in Parliament, where he was accused of corruption, mismanaging the economy and plagiarizing his master's thesis. *(AFP)*

Hong Kong Aide Tries To Calm Fears of Graft

HONG KONG — Rampant corruption will not engulf Hong Kong after the British colony reverts to Beijing's control in 1997, the territory's anti-graft boss predicted Tuesday.

"There is no basis for such fears because we have a very good system of the Independent Commission Against Corruption working independently with a sound legal basis," the commission chief, Michael Leung, said during a business meeting.

"We have independent judiciary, we have Chinese cooperation to the full, so I don't see any need for pessimism in this area," he said. *(Reuters)*

Ambush in Philippines

ZAMBOANGA, Philippines — Followers of a Muslim warlord were in a tense standoff with the former rebel Moro National Liberation Front on southern Jolo Island on Tuesday, a day after trading gun and mortar fire, the military said.

Supporters of Tupay Loong, a former Moro commander, attacked a liberation front camp in the town of Indanan on Monday, leaving an undetermined number dead or wounded, reports reaching the army headquarters here said. *(AFP)*

Try everything once. Look for the Nokia 9000 Communicator stand at Arlanda, Fornebu, Frankfurt, Heathrow and Kastrup airports. Sept. 16 - Oct. 14, 1996.

Nokia and the Arrows logo are registered trademarks of Nokia Corporation.

Everything. Everywhere.

NOKIA 9000

It's everything you need to communicate: GSM phone, fax, short messages, Internet, e-mail, organizer. All working together. So you can receive e-mail, edit it, save it, fax it. Then call to discuss it, handsfree. And the Nokia 9000 Communicator is so small you can put it in your pocket and carry it everywhere.

NOKIA
CONNECTING PEOPLE

http://www.nokia.com/

هكذا من الأصل

هكذا من الأصل

EUROPE

Kremlin Assails Call For Yeltsin to Resign

Doctor Again Urges Delay in Surgery

By David Hoffman
Washington Post Service

MOSCOW — The Kremlin went on the offensive Tuesday against demands that President Boris Yeltsin resign because of his illness, as the cardiologist who is expected to operate on the Russian leader renewed an earlier warning that any surgery should be delayed.

A day after the Communist Party leader, Gennadi Zyuganov, called on Mr. Yeltsin to resign, the prime minister, Viktor Chernomyrdin, delivered an angry retort. Speaking to journalists in Vyshny Volochyok, northwest of Moscow, he said Mr. Yeltsin "reacts painfully" to such talk and "does not accept it at all, and in general such a thing is out of the question now."

The Russian Constitution requires a new election to be held within three months if the president suffers a "sustained inability due to health to discharge his powers." Uncertainty about Mr. Yeltsin's operation has swept over the political elite this week and caused even Russian stock prices to sag.

"I feel uncomfortable talking about it," Mr. Chernomyrdin said. "The president is undergoing treatment, getting ready for an operation. Instead of wishing him health and a quick recovery, we all engage in some intricate maneuvers. It's not very ethical."

The government made available a videotape of Mr. Chernomyrdin meeting with the president in the Central Clinical Hospital at the Kremlin, where Mr. Yeltsin has been undergoing tests for 11 days in advance of a decision on whether to proceed with coronary artery bypass surgery. He was shown in the tape sitting in a chair, slightly hunched, wearing a pale blue sweater. As in past videotapes released by his government, Mr. Yeltsin's voice was not audible.

The Kremlin spokesman, Sergei Yastrzhembsky, denied a report in the Financial Times on Monday that said Mr. Yeltsin had suffered a stroke and a heart attack before the second round of the presidential election last summer.

The article also said that Mr. Yeltsin was able to work for only 15 minutes a day and was unable to sign documents. All the orders he has approved in recent months, the report said, were inked by a rubber stamp used by his chief of administration, Anatoli Chubais.

Alexander Lebed, the president's security chief, has complained that Mr. Yeltsin's genuine signature did not appear on documents.

Mr. Yastrzhembsky confirmed that Mr. Yeltsin's workload has been sharply reduced.

He said the president was working from half an hour to two and a half hours a day. Mr. Yeltsin apparently has not taken part in meetings on government decisions, and he has not been seen in public.

Meanwhile, the Russian surgeon who is expected to operate on Mr. Yeltsin again said that surgery should be delayed. The president originally said he wanted to be operated on at the end of September.

But Renat Akchurin, appearing at an international conference here on the history of heart surgery, was quoted by the Interfax news agency as saying that a delay was necessary to restore the blood supply and "beating capacity" of the heart muscle. Dr. Akchurin said Sunday that the operation might be postponed for six to eight weeks.

Alexander Natruskin/Reuters

Renat Akchurin, left, who reportedly will operate on Mr. Yeltsin, conferring with the U.S. cardiologist Michael DeBakey in Moscow on Tuesday.

Vladimir Rabotnikov, a heart specialist at the Bakoulev Institute of Cardiovascular Surgery in Moscow, said the delay may help calm Mr. Yeltsin and reduce stress before surgery. The problem is "more in the sphere of psychology than just medicine in itself," he said.

"If you give him a month and a half, two months, he'll more or less calmly walk around, deal with his problems," he said. "The task of the doctors is in this way to preserve the central nervous system of the patient, so that he isn't subject to additional stress."

Mr. Yeltsin has been hospitalized three times in the last 14 months for heart trouble. No one has provided any details about what sort damage Mr. Yeltsin's heart may have suffered from those episodes.

A group of Russian and foreign doctors will meet at the hospital on Wednesday to discuss Mr. Yeltsin's tests and the prospects for the operation. Dr. Akchurin has said that they will present their conclusions to Mr. Yeltsin for a final decision.

They will be joined by Dr. Michael DeBakey, the American heart surgery pioneer, who declined Tuesday to discuss details of the case.

Although few of the surgeons attending the conference here had access to information about the case, it was a frequent topic of discussion.

Hope for Peace Lingers Despite IRA Arms Plot

By James Clarity
New York Times Service

DUBLIN — The discovery by the police in London of a huge stock of Irish Republican Army explosives and weapons has seriously wounded the peace effort in Northern Ireland, but not killed it, Irish and British officials and independent analysts said Tuesday.

Most of them agreed with the assessment of David Ervine, head of the Progressive Unionist Party, a small Protestant group, that "there is no peace process" now under way that is likely to produce an imminent breakthrough toward a political solution to decades of sectarian violence in Ulster.

But the officials and experts, here and in Belfast, also note that the peace talks, begun June 10 in Belfast, are still in progress and that while the IRA resumed its violence on the British mainland last February, there has been no IRA bombing in Northern Ireland since its cease-fire in August 1994.

"Things are a mess, but I still think there will be another cease-fire, even if it takes months, or a year," an official said. The Belfast talks were stricken in July when sectarian violence erupted over a Protestant parade through a Catholic district.

In recent weeks, the talks resumed and the Irish government gave the impression that a new IRA cease-fire might be imminent. The London arms discovery caused politicians on all sides to harden their positions.

The office of the chairman of the talks, former Senator George Mitchell of the United States, said the Belfast negotiations would continue and that the senator had no intention of quitting.

The discovery of the IRA arms caches refocused attention on the intentions and strategy of the IRA and its political arm, Sinn Fein. Sinn Fein has been excluded from the Belfast talks by the British and Irish governments, which insist that the IRA must first restore the August 1994 cease-fire it broke in February with a series of bomb attacks in England.

Gerry Adams, the Sinn Fein president, has called for a new peace process that would include his party, as well as guarantees from both Dublin and London that the disarmament of the IRA will not be given precedence over Republican demands for more political power and closer ties with the Irish Republic.

At Mr. Mitchell's urging, ways of handling the disarmament problem are being discussed in Belfast by the two largest Northern political parties, the predominantly Catholic Social Democratic and Labor Party of John Hume and the largely Protestant Ulster Unionist Party of David Trimble.

Mr. Trimble said the London arms discovery underscored the need for a convincing IRA cease-fire and a guarantee that it would disarm.

Tim Pat Coogan, a historian and author of standard reference works on the IRA, said that the group would "not surrender a single spent cartridge" without assurances from Prime Minister John Major that disarmament will not be a precondition to the discussion of other substantive issues.

Mr. Coogan and other analysts scoffed at recent suggestions by the Irish government that the IRA was planning to consider a restoration of its cease-fire.

He and others feel that the IRA and Sinn Fein may have decided to wait for the results of British parliamentary elections next spring before deciding on a restoration of the cease-fire.

Turkish Forces Battle Kurds

Air and Land Offensive Waged in Eastern Mountains

Compiled by Our Staff From Dispatches

TUNCELI, Turkey — Turkish security forces, including mountain commandos, pressed an air and land offensive Tuesday against separatist Kurdish rebels in the eastern mountains.

Military officials said troops backed by helicopter and rebels from the Kurdish Workers Party were engaged in heavy fighting at several points in the rugged province of Tunceli.

The state-run Anatolian News Agency said troops launched a major attack on positions near the Iraqi border in the morning.

The Turkish military said that about 20,000 soldiers, backed by aircraft dropping bombs and U.S.-made Super Cobra helicopters, began to close in Monday on 250 rebels it claimed were cornered in a forest in the mountains of Tunceli Province.

About 15 rebels have been killed in Tunceli in the last two days, security officials said. There was no word on military casualties.

Authorities said that their attack would continue until there were no more "terrorists" in the region, using their customary terminology for referring to the Kurdish Workers Party rebels.

Turkey's top military commander, General Ismail Hakki Karadayi, told reporters Tuesday in Erzurum, eastern Turkey, that operations were continuing throughout the east and southeast of the country.

"One thousand terrorists have been killed since Aug. 15," said General Karadayi, who has been touring the area since Monday, together with other Turkish Army commanders.

The rebels had suffered "a considerable loss," he said, adding, "They will not be able to bear it for long."

The anti-rebel push is also aimed at denying the guerrillas food and ammunition supplies before the winter sets in. *(Reuters, AFP)*

■ Turkey to Keep Iraq Security Zone

In a meeting with the U.S. secretary of state, Warren Christopher, Foreign Minister Tansu Ciller denied that Turkey might cancel a security zone it has declared in northern Iraq if Baghdad acted against Turkish Kurds there, The New York Times reported from New York.

She said there had been a "misunderstanding" in a New York Times interview with her published Saturday.

"We are not ready to cancel the security zone because we fear the influx of refugees, and the PKK has stationed themselves right next to our borders," she said at an interview in New York, referring to the Kurdish Workers Party.

Mrs. Ciller had told The Times that Turkey would be prepared to drop the security zone if President Saddam Hussein of Iraq was ready to "put an end to terrorist infiltration" and "impose central authority there." She had said Turkey was having talks with Iraq.

On Monday, however, Mrs. Ciller said, "We want to stop the influx of refugees through our borders, but we cannot ask Saddam to do that for us because we have always respected the UN resolutions."

Turkey is also interested in resuming a commercial relationship with Iraq and pumping Iraqi oil.

BRIEFLY EUROPE

EU Makes No Progress On Solving Beef Crisis

KILLARNEY, Ireland — European Union agriculture ministers pledged emergency steps Tuesday to rescue the beef market from the "mad cow" crisis.

But the three-day meeting failed to make headway toward resolving Britain's refusal to carry out a 147,000-head cattle slaughter, which was supposed to shore up the market by reassuring consumers that their beef was safe.

The EU agriculture commissioner, Franz Fischler, reaffirmed that the ban on British beef exports would not be lifted until London enacted in full an agreement worked out at an EU meeting in Florence in June.

He also announced plans to buy and store 100,000 more tons (45,000 kilograms) of beef to try to brake the fall in prices paid to farmers. Some 400,000 tons have already been bought for EU storage. *(Reuters)*

Juppe Calls for a Vote Government Can't Lose

DEAUVILLE, France — Prime Minister Alain Juppe, seeking to unite the fractious center-right coalition behind his government, said Tuesday that he would seek a vote of confidence in his economic policy when the French Parliament reconvenes next week.

Since the coalition holds four-fifths of the seats in the 577-member assembly, the outcome is a foregone conclusion. Mr. Juppe's tactic appeared aimed at silencing sniping at his austerity policies from critics in his own ranks. *(Reuters)*

France Aids 5 in India

PARIS — France said Tuesday that it was working to win the freedom of five citizens who have been detained in India since December on charges of having spied from their boat. The daily newspaper Le Figaro said that the five had been charged with espionage and held under house arrest in southwestern India since June after they spent five months in jail.

The five were said to have been investigating the possibility of developing a farming industry off India when they were arrested on Dec. 28. They were charged Jan. 22 with spying and with violating work laws applying to foreigners. *(AP)*

Chancellor in Charge

VIENNA — Chancellor Franz Vranitzky of Austria began to act as head of state on Tuesday while doctors sought to pin down the illness incapacitating President Thomas Klestil.

Mr. Klestil, who regained consciousness Monday after spending three days sedated and on an artificial respirator, asked the chancellor to perform his largely ceremonial duties for the next week. *(Reuters)*

12th Belgian Arrested

BRUSSELS — Belgian police made their twelfth arrest Tuesday in the scandal of child abduction, sexual abuse and murder that has shaken the country.

Marleen De Cockere was charged with criminal association and drug trafficking. She is the companion of another suspect, Jean-Michel Nihoul, who has been under arrest since August on charges of criminal association and abduction. *(Reuters)*

For the Record

President Levon Ter-Petrossian of Armenia won another five-year term with 52.32 percent of the votes in weekend elections, according to results made public Tuesday by the central electoral commission. The figures, based on 100 percent of the ballots cast, showed that Mr. Ter-Petrossian's rival from the nationalist opposition, Vazgen Manukyan, got 40.73 percent of the vote. *(AFP)*

In 1995, LG's annual sales grew 40% to over US$64 billion.

It's nice to meet you.

It's Matt Ryan's job to listen.

As a Senior Designer at LG Electronics Design-Tech, Matt must intimately understand the different aesthetics of each European country. And then translate that understanding into intelligently designed TVs, microwaves and other products. (Matt and his colleagues even helped design their company's Red Oak House headquarters.)

At LG, we listen a lot to our customers. We think that habit explains why we're leaders in advanced applications like thin-film transistor liquid crystal displays and high-definition TV.

We're active in many other business areas too, including DRAM memory chips, pharmaceuticals, and satellite communications.

And the same dedication and customer focus Matt Ryan and his fellow designers bring to their work, our 126,000 other employees bring to our other areas of expertise.

Now, how can we help you?

LG

http://www.lg.co.kr/

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Kremlin Power Void

Now that his own physicians have disclosed the gravely precarious state of Boris Yeltsin's health, Russia faces a potentially volatile period of political uncertainty. Though less visibly turbulent than earlier crises, including the failed 1991 coup attempt, this period could prove no less important in determining whether Russia makes a successful transition to democracy.

The mystery of Mr. Yeltsin's infirmity and the Kremlin's Panglossian reports on his health have now been replaced by the sobering word that he is, even more than suspected, a very sick man. Recent medical tests, disclosed by the surgeon designated to operate on Mr. Yeltsin's failing heart, show that the Russian president probably suffered a heart attack during his strenuous campaign this spring. With his heart already damaged by arterial problems, and his kidneys and liver in poor condition, Mr. Yeltsin may be too weak to be a suitable candidate for the coronary bypass surgery that was initially planned for later this month.

As Mr. Yeltsin's doctors ponder the next step, aided by Michael DeBakey, the American heart specialist who has traveled to Moscow to act as a consultant, Russia's political leaders should put aside their rivalries and establish a united front for governing Russia in the weeks ahead. Mr. Yeltsin seems unlikely to resume his full duties any time soon, and he may be unable to serve a second term at all.

Mr. Yeltsin has turned over some of his powers to Prime Minister Viktor Chernomyrdin, including control over the powerful ministries that manage Russian foreign policy and domestic law enforcement. Mr. Yeltsin has also agreed to give Mr. Chernomyrdin temporary command over Russia's still-formidable nuclear arsenal if doctors go ahead with the heart surgery.

But just under that orderly facade, there are signs of turmoil in the Kremlin as Mr. Chernomyrdin jousts for power with his main rivals, Alexander Lebed, the national security adviser, and Anatoli Chubais, Mr. Yeltsin's chief of staff. Mr. Chernomyrdin and Mr. Lebed, both likely future presidential aspirants, have made no secret of their mutual distrust since Mr. Lebed moved into the government after his strong showing in this year's election. The two men have clashed publicly over Mr. Lebed's plan for ending the war in Chechnya.

The intense rivalries are partly the legacy of Mr. Yeltsin's centralized leadership, which denied real power to any aide so that the president's power would remain supreme. While that may have succeeded in keeping top aides in check, it also left them accustomed to vying with one another, a dangerous habit when the leader is ailing or absent.

If the government fails to manage a steady transition of power, there are several men ready to exploit any sign of weakness, including the communist leader, Gennadi Zyuganov, and the ultranationalist Vladimir Zhirinovsky. Mr. Zyuganov has already called on Mr. Yeltsin to resign.

It is not too soon for Mr. Yeltsin and his aides to develop a long-term strategy for governing Russia under an infirm president. The Russian Constitution provides for the prime minister to fill in for an incapacitated or dead president for three months, at which time new elections must be held. But the constitution offers no guidance on how power should be handled during a protracted illness.

Washington's relations with Moscow are already partly paralyzed by the power void in the Kremlin, and that will only get worse if lines of authority are not more clearly defined and Mr. Chernomyrdin fails to exercise the new authority he has. For Russians, the cost of confusion could be severe. After moving so far toward democracy in the last five years, Russia should not slip backward because its leaders are fighting for power under an ailing president.

—THE NEW YORK TIMES.

Partition Is the Inevitable Solution for Bosnia

By John Mearsheimer and Stephen Van Evera

CHICAGO — The recent Bosnian election confirms that the Dayton accord's vision of a multiethnic Bosnia is doomed and that the partition of Bosnia is inevitable.

Fierce nationalists won resounding victories at every level in all three communities — Muslim, Serbian and Croatian. Two of the leaders elected to the three-person presidency — Kresimir Zubak, a Croat, and Momcilo Krajisnik, a Serb — have publicly declared that Bosnia should be partitioned. The people of Bosnia have spoken, saying "no" to living together.

Efforts to foster political cooperation among the three factions have failed.

Yet the Clinton administration, still on the wrong course, seeks to keep Bosnia intact. John Kornblum, assistant secretary of state for Europe, says he expects the election to "build structures where people not only can but have to work together."

He is wrong. The administration should junk the Dayton framework and organize the peaceful division of Bosnia.

There is no alternative to this division. Resisting it will cause more war and may lead to the subjugation of the Muslims, the conflict's principal victims so far.

Even before the elections, abundant evidence showed that partition was inevitable. Since the Dayton accord was signed last December, each region has grown more homogeneous as minorities have fled to areas dominated by their own ethnic groups. Almost all Serbs have left Sarajevo, now fast becoming a Muslim city.

In all, roughly 100,000 Bosnians have moved this year, voting with their feet to reject the cohabitation envisioned by Dayton.

Efforts to fulfill the Dayton promise to return refugees to their homes have foundered on enduring hatred. For most, return is impossible. The hatreds that forced them out in the first place are as intense as ever.

Similarly, efforts to foster political cooperation among the three factions have failed. The European Union spent much time and money to reunite the bitterly divided Croats and Muslims of Mostar. The Croats fought the effort at every turn, and when city council elections in June produced a Muslim majority, the Croats simply refused to accept the results. Mostar remains divided between two hostile communities.

A survey conducted in July by the U.S. Information Agency highlights these divisions throughout Bosnia. Ninety-five percent of Bosnian Serbs said that their "future lies more with Serbia than Bosnia," and 88 percent of Bosnian Croats believed that their "future lies more with Croatia than Bosnia." Only the Muslims (97 percent) said that Bosnia should not be partitioned.

When asked whether "a unified Bosnia is a cause worth dying for," 65 percent of Bosnian Muslims answered yes, while 95 percent of Bosnian Croats and 96 percent of Bosnian Serbs answered no.

Thus two of Bosnia's three communities want out, and the Muslim endorsement of unification is not encouraging, since it assumes that a unified Bosnia would be Muslim-dominated.

Bosnian Muslims, who elected Alija Izetbegovic to the three-man presidency, have proved unwilling to live together with Serbs and Croats on equal terms. Instead, they relentlessly discriminate against Serbian and Croatian residents of the currently Muslim zone.

The violence of the war that began in 1992 has magnified hatreds and fears that were already strong enough to tear Bosnia apart. All sides now want vengeance for the wartime cruelties of the others. None show contrition.

In lieu of offering regrets, for example, Serbs in Srebrenica held a horrifying celebration of "liberation day" last summer, on the first anniversary of their mass murder of 8,000 Muslims. The war has also sown fears that make cohabitation impossible. Minority populations everywhere now know from experience that their neighbors may become their killers. No community can function amid such terror.

Finally, the American effort to keep Bosnia intact is an imprudent departure from a past policy of laissez-faire toward crumbling states.

Many multiethnic states and empires have disintegrated over the past century without U.S. interference or major harm to American interests. The Austro-Hungarian and Ottoman empires expired after World War I. The great European seaborne empires collapsed after 1945.

Later Pakistan, the Soviet Union, Czechoslovakia, Ethiopia and Yugoslavia followed suit.

These collapses reflect the vast power of modern nationalism, a force that overwhelms other political currents. In each case the United States wisely let nature take its course and avoided putting itself crosswise to nationalism's roaring current.

President Bill Clinton's policy of resisting nationalism in Bosnia is an experiment doomed to failure by the strength of the nationalist forces it seeks to contain. It puts America on the wrong side of history.

Resisting partition will cause more war and may lead to the subjugation of the Muslims.

Partition in Bosnia is unavoidable. There are only three scenarios for Bosnia's future.

- The United States could stick with the Dayton program for Bosnian unification and the timetable for withdrawing American forces. But after the troops depart, war is sure to reignite. Bosnia's partition will be shaped by a bloody decision of arms; borders will be adjusted and minority populations transferred by terror, murder and rape. The Croats and Serbs may combine against the Muslims, who will face further massacres and might end up stateless.
- The United States could maintain Dayton but defer troop withdrawal indefinitely to forestall these disasters. But this would be a disaster of its own. America cannot afford to be permanent baby sitter for the world's angry nationalities, and the American public will never allow it.
- The United States can abandon Dayton and move to organize a peaceful three-way partition of Bosnia. Creating a viable Bosnian Muslim state should be the main goal. Toward that end, current communal boundaries must be redrawn to give the Muslims more territory and to enclose most Muslims in a contiguous state with defensible borders.

The Muslims should be asked to cede their Gorazde enclave in eastern Bosnia to the Serbs. The Serbs and Croats should be asked to cede large sections of western Bosnia to the Muslims.

The United States must equip and train the Bosnian Muslim army to defend the new state. America should also oversee the transfer of minorities trapped by partition boundaries. A registry should record abandoned property, to allow compensation for losses. Economic aid should be offered to help those transferred to start new lives.

The partition of Bosnia would have been easier before the Dayton agreement, which solidified and legitimized the existing boundaries, but it remains feasible today.

It requires a made-in-Washington plan that uses both carrots and sticks. (Among the sticks must be a threat to arm the opponents of any who reject the plan.) With these inducements, all three groups will accept an American version of a breakup that most Bosnians desire in principle.

Bosnia will be divided one way or another. Only the final cost, in lives and property, remains in doubt.

The cost largely depends on whether the United States finally stops chasing the chimera of Bosnian unity and instead leads the process of partition.

John Mearsheimer and Stephen Van Evera teach political science, respectively, at the University of Chicago and the Massachusetts Institute of Technology. They contributed this comment to The New York Times.

The Fat of the Land

At the end of every Congress, members seeking re-election try to bestow a few forget-me-nots on the folks back home. This year they're finding the process harder than usual, not for lack of things they want to do but for lack of a bill by which to get them done. There isn't a tax bill to hitch a ride on. Nor is there a reconciliation bill, one of those telephone books whose purpose is to reduce the deficit but into which are always smuggled some provisions pointing in the opposite direction.

The appropriations process continues to offer possibilities, but the tight budget has imposed some limits even there. The result is that many of this year's gifts are being given off-budget, as they say, in the form of land swaps, special access to the resources on federal lands, exceptions to federal regulations — ostensibly cost-free favors like that. This year what has always been an earthy process tends literally to involve the earth.

A few weeks ago, it appeared that an omnibus parks bill, so-called, might be the vehicle for rescuing members from their half-political, half-parliamentary problem. But the parks bill took on such odor as it was loaded up that it no longer is clear it can pass, or should. Attention has therefore shifted to the continuing resolution into which will be wrapped all the appropriations bills that, by adjournment date, Congress hasn't been able to pass separately. The problem is that the Republicans can't afford to load this one up either, lest the president veto it and accuse them once again of threatening to shut the government down as they seek to satisfy special interests. So the two sides are negotiating.

The Republicans (and some like-minded Western Democrats) already have pretty well abandoned the industry-friendly grazing legislation they had earlier hoped to attach to whatever last locomotive appeared to be leaving the station. In a letter to the president last week, having still to do with the parks bill, chairmen Don Young and Frank Murkowski of the House Resources and Senate Energy and Natural Resources committees, respectively, said they were dropping a controversial Utah wilderness bill as well.

On the other hand, they said, "We feel the need to include two items [to] which your administration has expressed opposition" in the past. One would allow continued logging in the enormous Tongass National Forest in Alaska, the home state of both chairmen. A second would allow some mechanized portages and apparently other changes in the management of the Boundary Waters wilderness area and Voyageurs National Park.

Plenty of other proposals are similarly in play. One would facilitate development of some Florida barrier beaches in part by making them eligible for federal flood insurance, now sensibly denied. Another, also a Murkowski project, would ease development of a so-called low-level nuclear waste depository in southernmost California, in part by suspending application of the normal environmental laws. Critics say the contents of the dump eventually could leach into the Colorado River.

The president last year vetoed a reconciliation bill that would have made federal land available for this project, and Vice President Al Gore said in a letter to Senator Barbara Boxer of California last week that "the administration would strongly oppose such an amendment" again.

It's the age-old election year game, being played this year a little more in terms of environmental and regulatory issues than in the past. The currency is still green. It's just of a slightly different kind.

—THE WASHINGTON POST.

Other Comment

South African Hit Squads

There is no defense for the bombings and murders carried out for decades in South Africa to shore up white supremacy and oppress the black majority. A former police colonel and convicted murderer, Eugene de Kock, insisted during his recent presentencing hearing that he was only doing his job. He implicated former presidents and other leaders of the white regimes in South Africa, accusing them of approving his dirty work. Even if that is proven, there can never be an excuse for the campaign of terror waged by his infamous police counterinsurgency squad.

How could government leaders not know, as they now claim? They paid the bill for the secret hit squads that killed, bombed and burned until they were finally disbanded in 1993.

—Los Angeles Times.

Through Raucous Debate, Thailand Applies the Rule of Law

By Paul Handley

BANGKOK — The fall of yet another Thai prime minister in a no-confidence debate in Parliament that had all the hallmarks of a political slaughterhouse suggests that Thailand's chronic political instability may be on a par with Italy's.

Such a comparison is apt, for whoever replaces the outgoing Banharn Silpa-Archa will be the sixth Thai prime minister in as many years.

There is no assurance that his successor will last long in office. The next prime minister of Thailand will likely have to undergo the same vicious, twice-a-year grilling in Parliament.

This turbulence makes Thailand an oddity in Southeast Asia, compared with the stable regimes of long-serving autocrats in much of the rest of the region. Some Thais and foreign businessmen wish for similar discipline in Bangkok, arguing that politicking should be shunted aside in favor of economic growth and prosperity.

But Thailand's raucous no-confidence battles make an important contribution to democratic and economic development. With the serious erosion of other Thai institutions, especially the justice system, these debates have become one of the most important checks on the abuse of power. A thriving free press has underpinned that role.

While the debate in the past was a penitential ritual, it has recently become much more, as Mr. Banharn's experience shows. Seven million Thais are estimated to have watched him being grilled on television for a whole litany of allegedly criminal acts, including illegal diversion of funds, alteration of his birth certificate, corruption in land deals, bribery and nonpayment of taxes.

Mr. Banharn staunchly denied all wrongdoing; if he were really guilty, why was he not impeached or charged in court?

The answer is that in Thailand, the police and justice system have become so thoroughly corrupt, and so susceptible to political influence, that they do not provide reliable law enforcement. The country's economic boom of the past decade has allowed drug smugglers, murderers, crime godfathers and kings of political graft to rise smoothly to high positions in Thai society.

The failure of the justice system has contributed to Thailand's current economic difficulties. Widespread corruption has raised the cost of doing business. Large-scale smuggling of goods has added significantly to the dangerously high current-account deficit. The central bank itself has been tainted by accusations of graft.

The twice-yearly no-confidence debate in Parliament has replaced the ineffective formal justice system with a public trial of sorts. It is the one place — far more so than elections — where the country's political leaders are scrutinized.

The no-confidence battles have become one of the most important checks on the abuse of power.

The government of the day tries to block investigations by the opposition. But aggrieved interests, including bureaucrats, welcome the opportunity to expose alleged wrongdoing by feeding information to the opposition parties.

The government of former Prime Minister Chatichai Choonhavan, in power between 1988 and 1991, tried to duck the opposition offensive by shrinking the parliamentary sessions.

Whoever follows Mr. Banharn may try a similar tactic. It would be a shame if it were successful. Thailand's no-confidence debates seek to apply the laws of the country to those who rule it. It is a far from perfect system, but it's something.

The writer, a former correspondent for the Far Eastern Economic Review in Bangkok, is a research associate in the Asia Research Center at Murdoch University in Perth, Australia. He contributed this comment to the International Herald Tribune.

Keep Sanctuaries Free of the Corporate Hustle

By Jessica Mathews

WASHINGTON — There is a canyon in Zion National Park so narrow that the only way to explore it is to walk up the river. Towering, sunsplashed rock walls, swirled with color, plunge vertically into the water on one side. Here and there, trees on narrow sand banks throw a dappled shade on the other. What you can see of the sky is a deeper blue than seems natural. Lest you forget that it made the place, the river demands your constant attention with quick shifts from sand to slippery rock and shallow to deep. It's a magical walk.

If you are among the nearly one in four Americans who visit the national parks each year, you have your own memories. Some will be moments of breathtaking solitude; in others, nature simply overwhelms the backdrop of strangers. You may remember feeling proud that, blessed with such magnificence, the United States has had the wisdom to protect it; grateful to those, past and present, who have fought for these places, and a bit in awe that just by virtue of citizenship you are a part owner of them.

The last is in some jeopardy. In its end-of-session rush, Congress is considering a measure that would allow the secretary of the Interior to name corporate "official sponsors" of the national park system in exchange for money, selling the system's unmatched name and associations. The hope is to raise $100 million a year thereby.

Supporters of the bill insist that these sponsorship licenses will convey no seal of approval, explicit or implicit, but you can take it as a sure thing what the advertising will look like: Yosemite, Yellowstone, the Great Smokies and the rest "brought to you by" sneakers and soft drinks.

Heading the Interior Department already involves fierce, built-in conflicts of interest. The post is both the nation's chief developer and chief conservationist. Making the parks dependent on corporate support invites abuse, forcing the secretary to decide whether the products and past performance of individual companies — many with big-bucks business before him or her — are "appropriate to the image of the National Park System."

The same subjective and unenforceable criterion would have to be applied to the resulting advertising, too, leaving public servants bogged down in conflicts over the content of television commercials and cereal boxes.

Under the plan, companies could 'sponsor' the U.S. national parks.

Inevitably, the idea will spread to other public lands. If it's O.K. for the parks, why not for national forests, recreation areas and, for that matter, wilderness? Pretty soon the meaning and purpose of public lands will seem pretty remote.

All of this is to be risked for a hoped-for yearly sum equal to 2.5 percent of the park system's maintenance backlog. It's a bad enough idea to merit defeat at 10 times that amount, but at this level it's no contest.

The United States is simply not so poor that it cannot afford to do necessary, no-frills maintenance of an asset we Americans have shown by constantly growing use that we value so highly (and that, if you want to get commercial, attracts millions of free-spending tourists from around the world). There are three major sources of revenue Congress ought to tap instead:

- Concessionaires in the parks currently pay ridiculously low fees to the government. Every time Congress gets close to requiring competitive bidding for these lucrative opportunities, lobbyists for the current beneficiaries find a way to block the bill. In the latest case they found the chairman of the House Resources Committee, Don Young, a Republican from Alaska. The current de facto monopolies amount to a pure giveaway of public money worth about $100 million annually.
- Entrance fees to the parks are way too low. At $10 per car, many are about the only thing that hasn't changed in price since the days of the Studebaker. On a recent trip, our eight extended family members in one van paid more for a sit-down breakfast than we did to visit the four parks that were the reason for the two-week trip. Fees should be raised to reflect the parks' value and the revenues used for maintenance not just of roads and buildings but of the biological resources — not yet even inventoried — that the areas sustain.
- Finally, the broken promise of the Land and Water Conservation Fund needs to be redeemed. Only about $100 million to $150 million of the $900 million the fund brings in each year is used to buy new public land as originally intended (the rest goes to general revenues). An additional amount should be used for maintenance. With overuse as serious as it is now, the rigid separation of funds for land purchase and upkeep is obsolete.

Congress has ducked its responsibilities to the national park system for far too long, creating new areas while allowing trails to erode, campgrounds to close and all the other signs of heavy use to accumulate into what is now a $4 billion maintenance backlog. It has failed to enact even the simplest reforms: getting the government's money's worth from vendors and asking users to pay a realistic fee, a step the public strongly supports.

The corporate sponsorship bill sounds good in an election year. It is green, bipartisan and even creates a new government "partnership." But it is an ill-conceived excuse for responsible caretaking.

The American people are the only "official sponsors" of the national parks, and the only ones a responsibly managed system needs. We can all afford it.

The writer, a senior fellow at the Council on Foreign Relations, contributed this comment to The Washington Post.

International Herald Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, *Vice Chairman*

RICHARD McCLEAN, *Publisher & Chief Executive*
MICHAEL GETLER, *Executive Editor*

• WALTER WELLS, *News Editor* • PAUL HORVITZ, *Deputy News Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENÉ BONDY, *Deputy Publisher* • JAMES McLEOD, *Advertising Director*
• JUANITA I. CASPARI, *International Development Director* • DIDIER BRUN, *Circulation Director.*
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kronenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Beery Festival

BERLIN — If oceans of beer, tons of sausage, military bands without number, merry-go-rounds, a balloon, &c., go to make up a "watering place" in the German sense, then the Industrial Exhibition in Berlin certainly deserves that name. To be sure the people from the country still conscientiously wander through the large manufactories building, and gaze admiringly at gigantic bath-tubs, cooking-stoves, &c.; but the Berliner comes here to amuse himself, and this is of course done with music and beer.

1921: A Red Flag

PARIS — The trade unionists will have their red flag, even if they have to put a bit of white on it. The red flag frightened the bourgeoisie and cost the conservative neighbors sleepless nights. They protested, saying it reminded them of Trotzky. The police ordered it down, citing a prefectorial ordinance of February 15, 1894, that forbids the flying of seditious emblems. The secretary of the union promised to take down the red flag, and yesterday morning [Sept. 24] it was up again, this time with three letters in white cotton sewn on it. The letters "M.D.S." stand for Maison Des Syndicats.

1946: Algerian Rule

PARIS — Self rule for Algeria was proposed by the French Cabinet yesterday [Sept. 24]. A new statute for the French North African territory submitted to the National Assembly calls for the establishment of an Algerian parliament elected by Algerians, both Moslem and non-Moslem; an Algerian capital situated in Algiers, and a greater measure of autonomy in Algerian internal affairs.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

هكذا من الأصل

هكذا من الأصل

OPINION/LETTERS

The Stolen Nazi Cache And a Hidden Holocaust

By A.M. Rosenthal

NEW YORK — Switzerland decided a half-century ago to return to the Allies of World War II the stolen gold deposited by the Nazis in Swiss banks.

But the bankers did not exactly clean out their vaults.

The British Foreign Office says the Swiss returned only about 10 percent. The difference between what they gave and what they kept would now be about $5.5 billion. The gold was taken mostly from the treasuries of Nazi-occupied countries. It also came from the teeth of Holocaust victims.

The Swiss have appointed a commission to look into the interesting shortfall. They figure it will take another five years — barring complications.

Blessed are they who bring mirth into our lives — as Swiss bankers do into mine. They say that they may not be able to find the records because they are not obliged to keep them more than 10 years. Still, the idea that Swiss bankers or officials make mistakes, whether of $5.5 billion or $5 is for me hilarious — Groucho Marx material.

It happens that through the decisions of Communist Poland and The New York Times I was sentenced to a year in Switzerland during my career as a foreign correspondent. The Communists kicked me out of Poland, which was then my assignment. The newspaper created a bureau for me in Geneva.

Switzerland was so purely boring that I fled for months to cover a war in the Congo. After the year, asked by The Times whether I would consider returning to Geneva, I said, "Only in chains."

However, we learned a lot in Switzerland. My youngest son learned on his first day that 3-year-olds are snatched up by gigantic, angry women for putting a foot on the grass. And a year after we broke out of Geneva a letter arrived at my Tokyo office from the canton in which we had lived, demanding payment immediately for a bill of less than $100 for taxes assessed after I left.

And immediately is what they got, before I drew another breath. I knew that else I would be nabbed the next time I arrived in Switzerland.

Now, I wonder who paid the taxes on that $5.5 billion, or if anybody ever asked.

It has taken the Swiss this long to face their role in the Holocaust. Germans are still fighting the idea that millions of other Germans had some role in the slaughters.

And it took the world's best newspaper a half-century to confront itself about the Holocaust, which I think is the reason I am writing this column.

For years Times editors, reporters and executives tried to explain to themselves why the paper, like most of the world press, grievously underplayed the Holocaust while it was going on. Small articles appeared now and then about Nazis killing Jews, but without trying to deal with the total horror.

A few months ago when The Times was preparing to celebrate the 100th anniversary of its purchase by Adolph Ochs, his grandson and the chairman of the company, Arthur Sulzberger, asked some editors to lunch to try to figure out what had happened. There are no memos to explain it, nor editors or executives alive.

We wound up supposing that The Times, like other American and European institutions, had talked itself into believing the quiet line of Allied governments that telling the truth about the Holocaust would hurt the war effort — exactly how we could not fathom.

So for an exhibition at the New York Public Library on the paper's news coverage of the past century, two sentences were written by The Times for a particular nook. It is labeled "Holocaust" and displays some clippings from the paper. One is an article reporting that one million Jews were believed murdered. It is a few paragraphs, under a small heading used on articles of little significance.

The two sentences are alongside. The first says that The Times has long been criticized for grossly underplaying the Holocaust while it was taking place. The second says that the exhibit shows that the criticism is valid.

The statement has gone largely unnoticed. But it means a lot to us.

The New York Times.

By PANCHO in Le Monde (Paris). CAW Syndicate.

Please, Will Somebody Make the Internet Work?

By Andrew J. Glass

WASHINGTON — Using computers, somebody once said, is akin to going to the movies and having to watch the projector instead of the screen.

Many newspapers carry computer columns. Mounds of magazines and books try to help users fathom their multimedia units. But have you ever wondered why there aren't any consumer magazines called "Telephone Today" or books titled "How to Get the Very Most Out of Your Dial Tone?"

That's because the telephone system is so user-friendly that in terms of its core technology it has become virtually invisible.

Similarly, some Digital Age gurus argue that personal computers will also "vanish," allowing users to focus on content without paying too much heed to how it's being delivered to them.

But we aren't there yet.

I've been using personal computers since 1978. Simply for the fun of it, I write computer programs in two languages. My home and office units are so crammed full of memory that either one could have easily run the U.S. Air Force Space Command during the Cold War.

But even with all that going for me, scarcely a day goes by without my having to fight through unexplainable glitches, software mismatches and crippling stoppages. So, if gold will rust, what will iron do?

Some folks who try to peer into the future claim the answer lies in the Internet. They say that when remote, use-and-discard software runs legions of networked computers, these problems will go away.

But for now, using the Internet, as somebody once said, is akin to gaining access to the finest library on Earth — only to find every book in it strewn across the floor.

More and more, we find the Internet slowing to a crawl or just plain giving out on us. That's because too much data is being pumped into too-narrow pipelines. Today's clogged arteries, gurus say, are a sure sign that drastic steps are needed to prevent a cataclysmic Internet collapse.

In theory, anyone with fast access with the Internet can now run his own telephone system, radio station or TV network. In practice, none of this works very well and, taken altogether, it threatens to blow out the whole system.

Dwight Eisenhower isn't widely seen as a visionary president. But he did see that the United States needed superhighways. He got Congress to pony up for an Interstate Highway System to serve as the spine of the nation's commercial life.

Some years ago, the National Science Foundation pulled out of the Internet support business, leaving these essential maintenance tasks to a handful of telecommunications Goliaths. But there's no real money to be made in keeping the links up and, at some point, those firms could well balk at continuing to do it free.

So in all likelihood, to avert an Internet meltdown, the federal government is going to have to get back into the act and do for cyberspace what President Eisenhower once did for the American roadways.

Cox News Service.

MEANWHILE

LETTERS TO THE EDITOR

Chemical Weapons

Regarding "This Chemical Weapons Convention Is a Dangerous Fraud" (Opinion, Sept. 16) by Charles Krauthammer:

Mr. Krauthammer argues that the Chemical Weapons Convention is unverifiable because some so-called rogue states might violate it. It is true that dictators with criminal intentions might endeavor to develop chemical weapons secretly. However, with the Chemical Weapons Convention in place, the risk of being detected is so high that most who might be tempted will most probably be dissuaded. This alone should be considered valuable enough to welcome the convention.

Mr. Krauthammer says that verification of the Chemical Weapons Convention will be overseen by the United Nations bureaucracy. He is mistaken. A highly professional organization in The Hague is to be established to verify compliance. However, American scientists and experts will not take part in the inspections as long as the U.S. Senate does not agree to join the convention.

Moreover, if the United States, together with some Arab states and North Korea — strange bedfellows, indeed — does not become a signatory, it will not enjoy the privileges of the more liberal global chemical market that is envisaged in the convention. This is one reason the U.S. chemical industry is endorsing the convention despite the intrusive inspections involved.

Mr. Krauthammer also says that North Korea "with impunity made nuclear bombs" despite the safeguards of the Nuclear Nonproliferation Treaty. A little research would have shown that it was precisely because of the safeguards under the nonproliferation treaty that the world was able to detect the unexplainable inconsistencies that led to the discovery of clandestine nuclear deposits in North Korea and prompted international reaction to it.

The chemicals weapons inspections are far more elaborate and will prove to be more effective than any safeguard regulation under the Nuclear Nonproliferation Treaty. There is no reason to trust the convention and the advice not to ratify it is simply wrong.

ADOLF von WAGNER.
San Gimignano, Italy.

The writer was chairman of the convention's negotiating committee in 1992.

A small band of willful people in the U.S. Senate have forced a tough international treaty outlawing the production of poison gas to be set aside because a few rogue nations won't sign on to it or might cheat. Would these senators oppose a tough crime bill because of criminals?

STANLEY A. WEISS.
London.

Not-So-Secret Bistro

Art Buchwald's claim (*"Art Buchwald's Tout Paris: The Beautiful and the Stingy," Sept. 6)* that he discovered Chez l'Ami Louis is somewhat exaggerated. At the time he discusses, the restaurant was listed in the Michelin guide and awarded one star. It could hardly be called a "run-down bistro": a meal there cost about 1,300 French francs in 1951. (A meal at one of the great three-star restaurants of France, Laperouse, cost 1,200 francs that same year.)

Before being "discovered" by Mr. Buchwald, Chez l'Ami Louis was well-known to Parisian hotel concierges and travel agents all over the world.

WARREN TRABANT.
Paris.

BUSINESS MESSAGE CENTER

Financial Investments

BEFORE SENDING UP-FRONT FEES... to get a loan or a bank guarantee. Read our free documentation. FAX: 1 305 754 6415. REF. HT 22.

TOP INVESTMENT OPPORTUNITY. No risks. Excellent returns. Tax free profits. Conditions: min. capital US$ 10 mln. 10 year term. For details fax Europex in Greece (01) 89.49.976.

Financial Services

FUNDING PROBLEMS?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR
OF ASIA
Fax (63-2) 819-9284
Tel: (63-2) 894-5358
Brokers Commission Assured

CASH NOW!!!
We Purchase U.S. Assets:
Mortgages, Lottery Winnings, Structured Settlements, Estate & Trust Assets.
Bantster Funding of America, Inc.
575 Madison Ave., NY, NY 10022 USA
Tel: 212-605-0455 Fax 212-605-0453
E-Mail: 75321.1771@compuserve.com

FINANCIAL GUARANTEES
Insurance / Reinsurance backed guarantees for qualified business projects.
Tel: 407-998-3226 USA
Fax: 407-998-3226 USA

VENTURE CAPITAL
Min. US$3M from Principal
Start ups, development, etc.
New Pool Available-October
Fax + (852) 2530 0484
Attn: Corporate Finance Director

AGENTS NEEDED to sell all business credit facilities. No upper limit. Excellent commission. Fax +322 225 0599

MANAGED FUTURES ACCOUNTS top CTA's/ideal for fund managers/investors. Fax: R. Lau 312-431-0359 or call 24 hrs. 312-509-5028 USA

FUNDS FOR ALL VIABLE PROJECTS - Trade and commodities finance. Financial guarantees/collateral from US$ 1 million Fax: (33-1) 48 20 35 61 Paris.

IF YOU HAVE Bonds, FDs, CDs, Gold, Shares, etc., you can triple your returns back by BG. Tel/Fax: 65-4488273

DOCUMENTARY AND STANDBY Letters of credit, Bank guarantees, promissory notes. Fax USA 1-954-985-4257.

PROJECT FINANCIAL INTERNATIONAL Location/Sourcing of International Funding. Fax: 44 1749 898 046

Capital Available

JOHN J. BARNEY
Corporate Financial Services
*20% Interest Income
fully secured, one year term $250K Min.
*Trading Programs
Cash Investors through Limited Partnerships for funds' first transaction.
Minimum $10 Million.
*Commercial Financing
Commercial Mortgages, Real Estate Construction, Construction Projects, Business Expansion, Casino L.C.'s A/R.
*Private Placements
Prospectus Preparations, Securities Registrations.
One Million — Five Million
(212) 758-4242 Fax: (212) 758-1221
Brokers Invited
375 PARK AVENUE
SUITE 1904
NEW YORK, NY 10152 USA
Refundable Retainer
Sometimes Required

Christon & Co.
New York
Tel: (516) 873-7200
Fax: (516) 873-7291
Commercial Funding
For International Projects
No Advance Fee
Brokers Welcome

R.J.I.
INTERNATIONAL
Global Financial Services
VENTURE CAPITAL
PROJECT FINANCE
EQUITY LOANS
REAL ESTATE
No Advance Fees
Brokers Welcome
Tel: 001-809-363-1649
Fax: 001-716-779-8200

"IMMEDIATE & UNLIMITED"
Capital available for
ALL business projects!
MIN U.S. $1 mil./no max.
Int'l Business Consulting
(717) 397-7490 (U.S. FAX)
http:www.lnfbuscon.com (Internet)

UNLIMITED INTERNATIONAL FUNDING/LOANS from primary banking institutions for government bodies only. Discount of L/Cs, bonds, promissory notes/drafts, issue of performance/bid bonds, warranty/guaranties. Principals only. BIE Engineering S.a.s. fax +39/434.521 278

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-621300. Quote Reference: TI

ANGLO AMERICAN GROUP PLC
PROJECT FINANCE
VENTURE CAPITAL
GLOBAL COVERAGE
NO MAXIMUM
BROKERS WELCOME
For Corporate Brochure and information pack
Tel: +44 1924 201 365
Fax: +44 1924 201 377
You are welcome to visit us.

GLOBAL PROJECT FUNDING
Venture Capital - Joint Ventures
Project Financing - Private Equity Funds
Brokers Protected
FAX: +44 113 2727 580
For "Corporate Brochure"
ABS
INTERNATIONAL VENTURES

INVESTMENT GROUP wishes to invest minimum US$ 2 million and up. Send fax: 3 to 4 pages of information to: attn. REVISOR +41 65 46 01 31.

Page 4
FOR MORE
BUSINESS
MESSAGES

Herald Tribune INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER
PLANNING TO RUN A CLASSIFIED AD?

EUROPE
PARIS: (HQ) Tel.: (1) 41-43 93 85, Fax: (1) 41 43 93 70.
ANDORRA: Andorra la Vella Tel.: 867 813, Fax: 867 823.
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt Tel.: (069) 72 67-53, Fax: (069) 72 67 10.
BELGIUM-LUXEMBOURG: Tel.: (02) 346-3300-(02) 344-01-37, Fax: (02) 346-0833.
GREECE & CYPRUS: Athens Tel.: 301/68 57 395, Fax: 301/68 53 397.
DENMARK: Copenhagen Tel.: 31 42 93 25.
FINLAND: Helsinki Tel.: 646 505, Fax: 646 506.
ITALY: Milano Tel.: 5831 5738, Fax: 583 20938.
NETHERLANDS: Amsterdam Tel.: 31.20.6841080, Fax: 31.20.6881374.
NORWAY & SWEDEN: Bergen Norway Tel.: (47) 55 913070, Fax: (47) 55 913072.
PORTUGAL: Lisbon Tel.: 351-1-457-7293, Fax: 351-1-457-7352.
SPAIN: Madrid Tel.: 4572838, Fax: 4586074.
SWITZERLAND: Fully Tel.: (021) 728 30 21, Fax: (021) 728 30 91.
TURKEY: Istanbul Tel.: 230 5996/232 7150, Fax: 247 9315.
UNITED KINGDOM: London Tel.: 0171 836 4802, Tlx: 262009, Fax: 24022254.

MIDDLE EAST
BAHRAIN: Manama Tel./Fax: 591734.
ISRAEL: Tel Aviv Tel.: 972-9-596245, 972-9-586246, Fax: 972-9-585685.
JORDAN: Amman Tel.: 624430, Fax: 624468
SAUDI ARABIA: Contact London Tel.: 71 836 4802, Fax: 71 240 2254.
UNITED ARAB EMIRATES: Sharjah Tel: (06)351133, Fax: (06)374888, Tlx: 68484 TRNGLF.
REPUBLIC OF YEMEN: Contact London Tel.: 71 836 4802, Fax: 71 240 2254.

AFRICA
EGYPT: Cairo Tel.: 34 99 838, Tlx.: 21274 VPCO UN, Fax: 3444 429.

SOUTH AFRICA
BRYANSTON: Tel: 706 1408, Fax: 706 34 66.

NORTH AMERICA
NEW YORK: Tel.: (212) 752-3890, Toll free: (800) 572-7212, Fax: (212) 755-8785
FLORIDA: Coral Gables Tel.: (305) 662-5611, Fax: (305) 662-7103.

CANADA
TORONTO: Tel.: (905) 833-6200, Fax: (905) 833-2116.

LATIN AMERICA
BOLIVIA: Santa Cruz Tel.: (591-3) 53 99 00, Fax: (591-3) 53 99 90.
BRAZIL: Sao Paulo Tel.: 853 4133, Fax: 852 8465.
CHILE: Santiago de Chile Tel.: 632 01 26, 632 79 37, Fax: 632 01 28.
ECUADOR: Guayaquil Tel.: (593-4) 328181/325248, Tlx: 3196 NU QUIL ED, Fax: (593-4) 321266.

ASIA PACIFIC
HONG KONG: Tel.: (852) 2922-1188, Tlx.: 61170 IHTHK, Fax: (852) 2922-1190.
JAPAN: Tokyo Tel.: 32 01 02 10, Tlx: 333673, Fax: 32 01 02 09.
SINGAPORE, BRUNEI: Singapore Tel.: 223 6478, Fax: 225 0841, Tlx: 28749 IHTSIN.

AUSTRALIA
MELBOURNE: Tel.: 9650 1100, Fax: 9650 6611.

INTERNATIONAL CLASSIFIED

Announcements

Attention visitors from the U.S!
If you enjoy reading the IHT when you travel, why not also get it at home?
Same-day delivery available in key U.S. cities
Call (1) 800 882 2884
(in New York call 212 752 3890)
Herald Tribune

OUR NEXT SPECIAL HEADING:
REAL ESTATE IN THE SOUTH OF FRANCE, RIVIERA & MONACO
Friday, September 27th
For information please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS Tel: (1) 41 43 93 65
or Fax: (1) 41 43 93 70

VIENNA, AUSTRIA. Tel: 713 - 3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone: BEFRIENDERS in total confidence. Mon-Fri, 9:30 am - 1 pm and every day 6:30 pm - 10pm.

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50

Moving

AGS INT'L MOVING
A.G.S PARIS (33-1) 40 60 20 20

Legal Services

DISPUTES SETTLED FAST worldwide by mediation/arbitration, without court intervention; business/divorce/contract etc. We obtain opponent's participation. Confidential. Judge William Sheffield; Info: Fax USA 714-249-5162.

DIVORCE 1-DAY CERTIFIED
Call or Fax (714) 968-9695. Write: 19913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A.

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8397, Fax: 508/443-0183.

Real Estate for Sale

Great Britain

UNIQUE OPPORTUNITY to acquire share in prime London heritage residential properties. Absolute security. Fax your address for full details. +44 (0) 1883 750 806

Monaco

MONTE CARLO
Absolutely beautiful apartment in Fontvieille (258 sq.m.) overlooking sea and Cap Ferrat, very large living room, 2 bedrooms, parking and storage room (275)
AGEDI
9, Bd des Moulins, MC-98000 Monaco.
Tel 377-92 16 59 59 Fax 377-93 50 19 42

Paris and Suburbs

ST. GERMAIN EN LAYE/ORGEVAL, near LYCEE INT'L. Charming country house estate, on stunning 1 ha. (2.5 acre) park, tennis possible. Salons, dining, 4-5 bedrooms, 3 baths, 4 wcs. Sale: FB,500,000 or Rent: beautifully furnished: F30,000/month. Tel: (33-1) 45 49 19 60.

Portugal

MARBLE. Vast marble properties in Portugal for sale. Tel: BRUSSELS (+32-2) 707.64.06

Real Estate for Rent

Paris Area Furnished

16th near PASSY Mo. Renaleigh, real 70 sq.m. home + 15 sq.m. balcony. Security FF8,000 net. Owner Tel: (1) 42 24 83 53

8th ST SULPICE-BONAPARTE. Large studio double bed, bath. FB,300 monthly Tel: Owner (1) 42 22 83 50, to visit.

YOU SAW THIS AD.
So did nearly half a million well-educated, influential and successful readers.
Shouldn't you too place your recruitment ads in the
INTERNATIONAL HERALD TRIBUNE?

DE CIRCOURT ASSOCIATES
- Homes for Executives -
Ideal accommodation: studio-5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel: 1-47 53 90 13 Fax 45 51 75 77

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: (1) 42 25 32 25
Fax: (1) 45 63 37 89

CAPITALE * PARTNERS
Handpicked quality apartments, all sizes
Paris and suburbs
Tel: 1-4614 8211. Fax: 1-4614 8215
We help you best !

RENT HOUSE, FURNISHED 1 to 3 years, 45 km Paris near Senlis, 6 rooms, 4 bathrooms. Tel: (33-1) 42 56 31 31.

Employment

General Positions Wanted

LONDON LADY, 26, ex Beauty model seeks part time employment as P.A. or anything that's fun and interesting. Tel: 44 171 720 8188

Secretarial Positions Available

URGENT: Bilingual Receptionist-Typist, English mother tongue with fluency in French required by small company in pleasant surroundings. Computer literacy & similar prior experience required. CV to Box 126, I.H.T., F-92521 Neuilly Cedex.

AUTOMOBILE MARKET

Autos Tax Free

FRED OPERT RACING WORLDWIDE
New U.S. models Free EuropeanDelivery
SUZUKI VITARA96 softops 4X4auto or 5spdABS airbags powersteer $14,789
BMW528i97a/airbags cassette alloys Power:moonroof/memoryseats/windows a/c computer cruise alarm $38,997
BMW528iA97as above+automatic$39,997
BMW540iA97as above +lumbar leather wood 16" alloys sideairbags $46,997
BMW740iLA97 comfortseats $68,070
BMW M3 97 sunroof teath a/c $38,999
BMW318iCabrio red a/c traction $31,553
Please fax for quotes on other vehicles
Phone1-201-3271111 Fax1-201-3278222

*TK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Teminiolei 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109. ATK, since 1959

Automobiles

SELLING 1992 VW PASSAT GL station wagon, 56,000 km, alarm, cassette. F83,000. Tel: Paris 1-5389 7060 daytime

Auto Rentals

RENT AUTO DERGI FRANCE
24 HOURS: FF185 - 7 DAYS: FF 1500.
TEL: PARIS 33 (1) 45 87 27 04.

Auto Shipping

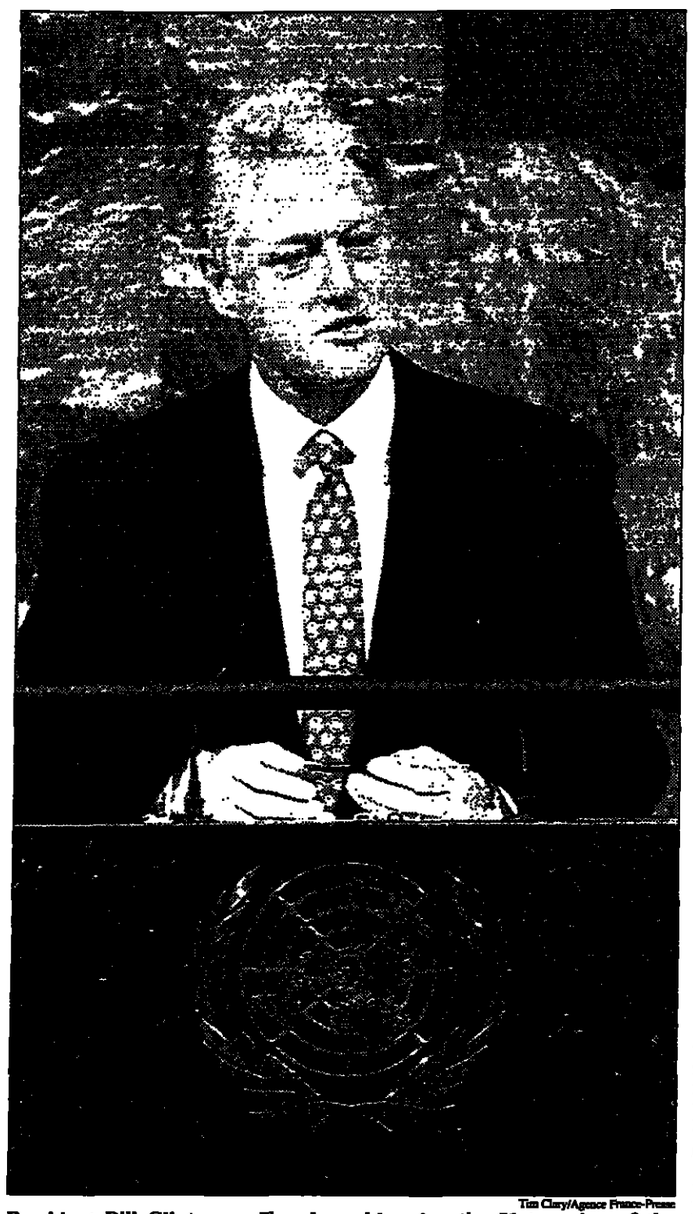
TRANSCO BELGIUM
20 YEARS WE DELIVER CARS TO THE WORLD
All makes and models
Export Sales - Registration
Shipping - Insurance
Transco, 51 Vosseschijnstr., 2030 Antwerp, Belgium.
Tel: +32 3 542.62.40
Fax: +32 3 542.58.97

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel. Tel: 323/231-4239 Fax 232-6353

Autowelt tax free cars
Alfred Escher Street 10
CH-8027 Zurich
Fax: 01/202 76 30
Tel: 01/202 76 10
new TAX-FREE used
ALL LEADING MAKES
Same day registration possible.
renewable up to 5 years
We also register cars with (expired) foreign (tax-free) plates.

TRASCO BREMEN
Various
SECURITY AUTOMOBILES
Mercedes-Benz 600 SEL (W 140), new & used
Mercedes-Benz 500 SEL (W 140) used
Mercedes-Benz 560 SEL (W 126) used
Mercedes-Benz 500 SEL (W 126) used
Volvo 960 new
Nissan Patrol GR new & used
All automobiles fulfil highest security requirements.
TRASCO BREMEN
Steindamm 38
28719 Bremen - Germany
Tel. + 49-421-69 33 - 120
Fax + 49-421-69 33 - 131

INTERNATIONAL



Tim Clary/Agence France-Presse

President Bill Clinton on Tuesday addressing the 51st session of the United Nations General Assembly in New York on nuclear security.

Shocked, Germans Want Harsher Pedophile Law

By Alan Cowell
New York Times Service

BONN — In the Bavarian village of Epfach, a special mass has been scheduled each evening this week for people to mourn Natalie Astner, a seven-year-old girl who was abducted last Friday on her way to school, sexually abused and later left, naked and unconscious, in a river to drown.

The ceremonies recalled similar commemorations in recent weeks in Belgium, where four young girls also suffered gruesome deaths at the hands of adult abductors.

But what stunned Germans the most about the death of Natalie Astner were not just the similarities of the yearbook snapshots of innocent faces peering from newspapers and television screens with all of childhood's guileless faith.

Rather, the striking comparison lay in the men who confessed to the pedophile crimes: in both Belgium and Germany, both were convicted sexual offenders. And both had been released early from prison terms imposed for earlier crimes involving children.

In Belgium, Marc Dutroux, the chief suspect in the killings there, was released in 1992 after serving three years of a 13-year sentence for raping five minors.

Natalie's confessed killer — a 27-year-old auto electrician identified only as Armin S. — was freed from prison in July 1995 after serving three years of a four-and-one-half-year term for molesting children. That disclosure by investigators fired up an emotional debate Tuesday offsetting the urge to punish against modern Germany's historically rooted fear of abusing the law to do so.

But the passions reflected a more extensive European worry that current laws are inadequate to deal with pedophile offenses at a time when traditional values have been eroded in leisured consumer societies where computer and video technology has made child pornography — and access to pedophile sex rings — ever more easily available.

"The latest cases show that currently valid legal procedures are inadequate," said Johannes Singhammer, a Bavarian legislator. "Maximum and minimum sentences must be increased."

The maximum sentence for sexual abuse of children is 10 years, although some forms of child abuse are legally considered to be misdemeanors rather than felonies.

Several officials suggested that sexual recidivists should be offered chemical injections to lower libidinous urges. Such injections, known as chemical castration, are to be used in California next year and have been used in Denmark since 1989.

'I can imagine that we should think about chemical means to reduce those urges.'

The killing in Bavaria on Friday was different from those in Belgium because it was apparently an individual act, not the work of a pedophile sex gang.

The case of Natalie Astner has nonetheless become a particularly anguished national issue. German parents routinely send their children to school unaccompanied from an early age in the apparent belief that pathways and bus routes are safe even for seven- and eight-year-olds.

But that belief, particularly in rural areas, has been challenged by the killing last Friday when, according to Reinhardt Nemetz, a Bavarian state prosecutor, Natalie was abducted within 65 meters of her home, shoved into the trunk of a stolen car and driven off to a wooded path where she was sexually abused.

She begged with the man to free her, offered money, said she would not tell her parents and even spoke in a foreign language in case he did not understand her, Mr. Nemetz said.

But, within one hour, the prosecutor said Friday, quoting from what he said was her abductor's confession, the panic-stricken 27-year-old man had knocked her unconscious by smashing her head against a tree and thrown her naked into the River Lech.

An autopsy after divers recovered the body Sunday said she had died by drowning after being sexually abused, Mr. Nemetz said.

"No possibility for the protection of children from sexual abuse may be ignored," said Claudia Nolte, the youth minister. "With perpetrators whose sex-drives are disturbed and who do not respond to therapy, I can imagine that we should think about chemical means to reduce those urges," provided offenders agree.

Other public figures, including Finance Minister Theo Waigel, a leading Bavarian politician, questioned the practice of releasing sexual offenders early in a nation where, according to lawyers' assessments, between 50 percent and 80 percent of freed offenders repeat their crimes.

"Given the high rate of recidivism in sexual cases involving children, we must contemplate the consequences of prison terms and suspended sentences," Mr. Waigel said.

The state premier of Bavaria, Edmund Stoiber, said that even enforced chemical castration should not be ruled out.

The calls for sterner punishment, however, collide with a powerful strain of more liberal thought, which argues that the fundamentals of Germany's postwar constitution should not be jeopardized.

On Tuesday, the liberal Frankfurter Rundschau newspaper said that harsher punishments "almost never work as a deterrent and it is all too easy to take a path that raises concerns in a state based on the rule of law: lock them away, for life."

TREATY: *'Big Five' Sign Nuclear Ban*

Continued from Page 1

play by the rules we have all accepted for civilized behavior."

And, he said, the message to drug traffickers and terrorists should be: "You have no place to run, you have no place to hide."

He also called for stronger protections against biological weapons, nuclear smuggling and land mines.

"This week, in this place, we take a giant step forward" in making the world a safer place, Mr. Clinton after signing the Comprehensive Test Ban Treaty.

Mr. Clinton also used the speech to criticize the U.S. Senate for not ratifying a treaty to curb the worldwide spread of chemical weapons.

"I deeply regret that the United States Senate has not yet voted on the chemical weapons convention," he said.

"I will not let this treaty die. And we will join the ranks of nations determined to prevent the spread of chemical weapons."

On combating terrorism and drug trafficking, Mr. Clinton said that he was pressing support for "11 international conventions that would help prevent and punish terrorists."

"All of us, working together, must do more to fight terrorism," he said.

Mr. Clinton noted that in his UN speech a year ago, he had urged nations "to commit to a goal of zero tolerance for aggression, terrorism and lawless behavior."

KUWAIT: *Again Living the Good Life, Based on Huge Oil Reserves*

Continued from Page 1

demand by Parliament last month that young men and women be segregated at the state-financed Kuwait University in the next five years — is regarded by liberals and intellectuals as particularly troubling.

"Culturally it is a step backward," said Moudi Bou-Resli, a professor of zoology at the university, who herself attended mixed classes at the university soon after it was founded in 1967.

Parliament, disbanded in 1986 and restored in 1992 only under U.S. pressure, has proved aggressive in investigating allegations of corruption in the government, which answers to the emir, Sheikh Jaber al Ahmad as Sabah. His family has wielded supreme power in Kuwait for 200 years.

The emir and his family retain the final decision on most matters, however, and Parliament has veered away from central issues, including democracy, the economy and national defense.

"Significant problems remain," the U.S. State Department said in its most recent human-rights report on Kuwait, which pointed out that women still do not have the right to vote and that the government continues to be hostile to more than 100,000 stateless people.

Under Kuwait's restrictive electoral laws, only 107,000 among the country's 720,000 citizens — all of them men able to prove Kuwaiti ancestry back at least one generation — will be eligible to vote Oct. 7.

The government continues to shower benefits on its own citizens, who have cradle-to-grave medical care, free education and subsidies for electricity and water that are so generous that both the World Bank and the International Monetary Fund have registered complaints.

Every Kuwaiti is also assured of a job, and of those who work, 93 percent are government employees, earning wages far higher than those in the private sector. By law, Kuwaitis receive a minimum wage more than double that paid to foreigners and their workday ends by 2 P.M.

"A lot of people still think that all of this is their due — that it's their share of the oil revenue," a Western diplomat said.

For now, with Kuwait pumping 2 million barrels of oil a day — its prewar level — and oil prices higher than predicted, such generosity may be sustainable.

Having dipped deeply into its cash reserves, cutting them from $100 billion to $35 billion, and having borrowed $5.5 billion to cover the costs of the Gulf War and reconstruction, Kuwait has already weathered extraordinary burdens.

And since the Gulf War, Kuwait, with a per capita income of about $23,000 and an estimated 10 percent of the world's oil reserves, has ended its generous aid to the Palestinians and Jordan.

But of the money that Kuwait still spends, fully half is devoted to government salaries alone, Western diplomats said, while the third that is set aside for defense is used largely to buy advanced weapons for the army.

At the same time the one-dimensional nature of Kuwait's economy — oil accounts for 90 percent of all revenue — together with a rate of population growth that at 4 percent is threatening to overtake economic growth have left planners nervous.

With the support of the World Bank and the International Monetary Fund, many officials argue that Kuwait must either cut benefits to its citizens, as Saudi Arabia did two years ago in the face of greater financial strains, or sharply reduce the number of foreign workers, who drain capital from the economy.

Even the much touted postwar effort to shift jobs to Kuwaitis, however, never got far off the ground. Kuwait's population, about 2.1 million before the war, plunged as Kuwaitis and foreigners alike fled Iraqi occupation, and fell to 1.3 million by 1992. Even then Kuwaitis never held much more than a fifth of the jobs.

The ouster of most Palestinians, Jordanians and Yemenis emptied Kuwait of some of its most numerous and best-educated groups of foreign workers. But as Egyptians, Pakistanis, Indians and others flocked here to take over neighborhoods and jobs as teachers, engineers, waiters, drivers and ditch-diggers, the population soared until by 1993 it exceeded the 1.5 million the government set as its postwar target.

Today, Kuwait's population stands at 2 million, 1.3 million of whom are non-Kuwaitis, according to the most recent government statistics. Of a total labor force of 1.1 million, only 176,000 are Kuwaiti citizens.

RATES: *No Increase*

Continued from Page 1

is nothing in the labor market that would suggest higher inflation," she said.

Politicians had taken a keen interest in the committee's decision, though even a small rise in the federal-funds rate would have moved so slowly through the economy as to have little impact on most voters by Election Day.

Separately, the Republican vice presidential nominee, Jack Kemp, said: "Interest rates don't need to go up. The economy's not overheated."

Data show that unemployment, at 5.1 percent, is at a seven-year low, and wages have begun to pick up. Meanwhile, annual inflation was 2.9 percent in August.

After five-and-a-half years of expansion, companies also have been able to absorb some of those higher labor costs. The coming months, analysts say, should make it clear how much longer the companies can wait before beginning to pass those costs on to consumers, refueling inflation.

INQUIRY: *Bank Regulator Asserts Mrs. Clinton Drafted Document for 'Sham' Real Estate Deal*

Continued from Page 1

inal investigation by the independent counsel Kenneth Starr. His office is investigating a range of allegations concerning the Clintons or their associates in Arkansas, including the real estate dealings at Madison and whether participants in those deals have tried to conceal their involvement.

The White House dismissed the report Monday as the result of pre-election "pressure" on the inspector general's office from Senator Alfonse D'Amato, a Republican. The senator is chairman of the Banking Committee, which is investigating the Whitewater affair. He is also chairman of the presidential campaign of Bob Dole, President Bill Clinton's rival in the election.

President Clinton said Monday in an interview on PBS that he believed Mr. Starr, a Republican, was out to get him and Mrs. Clinton. "Isn't it obvious?" he asked.

The inspector general of the Federal Deposit Insurance Corp. has been trying to determine whether the Rose Law Firm had a conflict of interest when it solicited work from the federal agency to sue Madison's accountants after the thrift failed in 1989. Mr. Hubbell, once an associate attorney general, is now serving a prison term for defrauding his law firm clients, including the banking agency.

The agency decided last year not to sue the Rose firm over the representations it made when seeking legal business. But when Mrs. Clinton's billing records were discovered, Senator D'Amato "publicly pressured the FDIC to rehash its inquiry, hoping the billing records would alter the conclusions," a White House spokesman, Mark Fabiani, said Monday.

"Today's report, released just six weeks before the election, is the result of Senator D'Amato's pressure," he said.

Mr. Fabiani contended that the new report "sticks to the FDIC's original conclusion and does not recommend legal action."

In fact, the inspector general's office has been conducting an investigation of its own, distinct from the inquiry concluded last year by its lawyers. The office made no finding about legal action, but it is not the role of that office to do so.

The office found that Mrs. Clinton and Mr. Hubbell performed work that "appears to have facilitated the payment of substantial commissions to Ward, who acted as a straw buyer for Madison" in a large land purchase for a development called Castle Grande. The thrift was barred by federal regulations from buying the land outright.

The inspector general's office asserted that when the Rose Law Firm took a case on the banking agency's behalf it failed to disclose that its partners had represented Madison. Nor did the firm disclose Mr. Hubbell's family ties to Mr. Ward, whose loans were cited in the government lawsuit as risky insider deals that helped bring down the bank.

The report, written by the deputy inspector general, Patricia Black, noted that the firm deleted the Ward loans from its damage calculations when it settled out of court with Madison's accountants.

The office's findings were sent to the vice chairman of the Federal Deposit Insurance Corp., Andrew Hove, who will now decide whether there was a conflict of interest that merits steps against the firm.

The report describes how Mr. Ward, working with Madison's owner, James McDougal, purchased land at Castle Grande in his own name — with full no-risk financing from Madison — to evade limits on direct real estate investments by savings and loans.

According to the report, Mr. McDougal agreed to pay Mr. Ward a 10 percent commission on all commercial property sold at Castle Grande, which Mr. Ward said amounted to nearly $400,000. But when bank examiners went to Madison in 1986, its executives wanted to hide the commission arrangement.

The office contended that Mrs. Clinton and Mr. Hubbell were party to a complex series of transactions designed to advance Mr. Ward the cash he said he was owed.

CURRENCY AND CAPITAL MARKET SERVICES

IFEXCO
International Foreign Exchange Corporation
THE RELIABLE PARTNER
SEE US ON NBC TEXT PAGES 355 & 356
Discounted commissions - 24 hour trading desk
Internet site: www.ifexco.com - Reuters page IFEX
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

FOREX
Managed Accounts
With U.S. $ 700 Million under management,
achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

REHDER & PARTNER AG, ZUG - Switzerland
SENNWEIDSTRASSE 43 - 6312 STEINHAUSEN
FOREX
Managed Accounts
Please contact:
Martin Gloor. Tel.: 0041 41 740 00 22 - Fax: 0041 41 740 00 29

24 HOUR FOREIGN EXCHANGE
IG INDEX FOREIGN EXCHANGE
• Keen spreads; no commission
• Minimum transaction $100,000
• Competitive margin rates
IG Index plc, 1 Warwick Row, London SW1E 5ER, Great Britain
Tel: -44-171-896-0022 Fax: -44-171-896-0010

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24 HOUR ACCESS
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 744

CAPITAL MARKET - PROJECT FINANCE
BANK GUARANTEED
FIXED TERM 100% LOAN/EQUITY FINANCE
SUBJECT TO ACCEPTABLE BUSINESS PLAN
AND PROJECT DUE DILIGENCE
JAQUILA GROUP - FRANCE
(FAX) 33-93 87 01 64

Attention Commodity Traders
U.S. brokerage firm is bringing futures and options expertise into Europe
Fortune Bay Trading Company
Full service firm assists with order placement, market analysis, newsletters, trading tips, and more!
Call for a set of FREE Price Charts
IRE tel 3531-6618433 fax 3531-6618573

Complimentary Research Reports & Trading Software
A Must Read Special Report
What are the most effective solutions for making money in today's currency and financial markets?
This comprehensive FREE report ranks over 100 trading programs and offers you our solutions.
Futures From $12 per R.T. | 24 Hour Order Execution | FX Spot 2-5 Pip Price Spreads
Prepare for Tomorrow's Major Market Moves by Calling TOLL-FREE Today

Australia	1800125944	Belgium	080016880
Bermuda	18008784178	Brazil	0008119215613
Colombia	980120837	Cyprus	08090695
Denmark	80016132	Finland	08001110064
France	05902245	Greece	00800119213013
Germany	0130829666	Hong Kong	8007209
Ireland	1800559294	Israel	1771000102
Italy	167875928	Japan	0031126509
Korea	0038110243	Luxembourg	08004552
Mexico	958008784178	Netherlands	060220657
N.Antilles	18009945757	N. Zealand	0800441880
Portugal	050112532	Singapore	8001202501
S.Africa	0800996337	Spain	900931007
Sweden	020793158	Switzerland	1557233
Thailand	001800119216613	Turkey	00800139219013
UK	0800966632	USA	18009945757

US-Toll Voice +714-376-8020 US-Toll Fax +714-376-8025
Peter Catranis, Forex & Futures Specialist
Mr Catranis is a 19 year veteran trader. He has authored numerous publications and software programs for beginners and experts alike. He has researched hundreds of trading programs and transacted trillions (USD) in real-time trade. Currently, he is accepting a limited number of new accounts. Minimums $15,000 to $5,000,000 depending on your choice of program(s).
FOREX CAPITAL MANAGEMENT Excellence in Trading Services
Fifty-Three Wall Street, Fifth Floor, New York, New York, 10005 USA

Private Banking. The whole world of investment opportunities, but all of your assets in Switzerland.
We understand your needs for privacy, security and performance.
For detailed information, please contact us now:
☎ 0041-1-267 54 79 Fax 0041-1-267 54 82
Name, First Name:
Address:
Town, Country:
Tel.:
Fax:
UeberseeBank
Münsterhof 2, CH 8021 Zürich

Well known Swiss Foreign Exchange Broker
Looking for Introducing Brokers World-wide for retails clients
Top quality back-office, competitive conditions
Please call: + 41 22 318 51 05

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune

هكذا من الأصل

هكذا من الاصل

STAGE/ENTERTAINMENT

TOMORROW: THE ARTS

Swooning Over Takarazuka's Male Impersonators

By Hilary E. MacGregor
Los Angeles Times

TOKYO — It's a sweltering morning outside a theater in the Ginza district. Hundreds of women line the sidewalk holding flowers, cameras and fan letters.

A short-haired woman in a baseball cap and sunglasses alights from a cab and cuts through the crowd. Instamatics flash, video cameras roll and fans scurry behind her. Schoolgirls, housewives and grandmothers swoon. "Oh, she's so handsome," sighs an older woman, clutching her handkerchief.

The object of all the sensation is Fubuki Takane, the newest star of the Takarazuka Revue. Founded in 1914 in a town in western Japan, the revue is the country's oldest — and only surviving — female musical-theater troupe. Its shows are a glitzy blend of Liberace, Radio City, Vegas and Broadway, with women playing both male and female roles. The suave *otoko-yaku*, or women playing men, with their shiny pompadours, huge painted eyes and lips, are the Takarazuka trademark — a romantic female ideal of the perfect man. In the troupe's sentimental musicals, otoko-yaku treat their women as real men rarely do in Japan: They woo them, tango with them and cradle them in their arms as they sing in manly baritones of their undying love.

Even more spectacular, perhaps, than the 370 women of the revue are the fans — an audience averaging 2.5 million a year, 95 percent female. The obsessed fans often travel from distant provinces to the two revue theaters — in Tokyo and in Takarazuka, about 10 miles north of Osaka — to see shows dozens of times. They wait for hours before and after a performance so they can fawn over the stars. "We think this is the most beautiful thing in the world," gushes Tomomi Ohashi, a 25-year-old office worker, outside the theater in Takarazuka. She awoke at 6 A.M. and traveled two hours by train from Nagoya to greet her favorite star before morning rehearsal — the ninth time in a month.

The otoko-yaku learn their craft at the Takarazuka Music School. Principal Yoshiki Terai, a former hotel manager, articulates the school's philosophy. "Japan is changing. But the fact remains that the most important thing for a woman is to be a good wife and a wise mother. That is the purpose of a girls' school, and that is the purpose of Takarazuka."

The administration, staffed almost completely by men, notes that Takarazuka women are considered prize catches, otoko-yaku the best catches of all. (Women must quit if they marry.)

Entrance to the Takarazuka school is highly competitive — only 40 women out of about 1,600 applicants are accepted each spring. The students take lessons in tap-dancing, ballet, voice and traditional Japanese dancing, as well as in the tea ceremony. They are subjected to a grueling schedule that, for the first year, begins at 6 A.M. daily with two hours of cleaning.

Women enter the program when they are between 16 and 20 years old. In the first year, they decide whether they want to be *musume-yaku*, playing the far less popular female parts, or otoko-yaku. Only a handful of the otoko-yaku will go on to become top stars.

AFTER the first year, separate training begins. The hair of the otoko-yaku is shorn, and they begin learning to walk and talk like men. Those who will play women learn other skills, such as singing in exaggerated sopranos. After two years, the women graduate to the theater, beginning their climb through the ranks.

Shinji Ueda, Takarazuka Revue president and director, was unwilling to disclose his actresses' salaries but says even top stars make less than the average Japanese white-collar worker. "Takarazuka does everything for them. They don't need much money." The payoff comes later for those who decide to stay in show business. Former Takarazuka stars are everywhere here — in ads, on television, even in parliament.

Ueda attributes Takarazuka's popularity to the inequality of the sexes, women's dissatisfaction with Japanese men and the restrictions placed on women in Japanese society. "Japanese men just go to work, and come home late drunk. They never say, 'Let's have dinner, just the two of us.' ... Japanese men are the worst."

Ueda explains that many women love the shows because when they see other women on stage portraying men, they say to themselves: "I could do that!" And they extrapolate: "I could ride a horse, run a company — and it would feel so good to have that power." On the contrary, men today see Takarazuka as strange but nothing to get worked up about. Most have never seen a show and aren't even curious.

According to a recent book by the Takarazuka Research Club, the average fan club member spends $2,000 to $3,000 a year to attend 20 performances and buy Takarazuka-related videos, magazines, calendars and other products. In 1994, revenues from videos alone totaled $150 million. Tickets sell for $35 to $75.

Ohashi, the office worker who took the train, says when she watches love scenes between men and women in movies, she doesn't feel anything much. But Takarazuka drives her wild. "Seeing the love scenes, I get embarrassed. But it's so romantic, I get goose pimples. Real men are never like that."

Mahoudeau

Paolo Gavanelli in the title role of "Rigoletto," staged at the Paris Opera by Jerome Savary.

A 'Rigoletto' for the Future

By David Stevens
International Herald Tribune

PARIS — The Paris Opera is currently in the business of building a viable repertory, which means drawing from a body of standard works common to opera theaters everywhere as well as from the catalogue that has special meaning to French musical history.

Thus, in the last week there have been two musically outstanding new productions to launch the season. Verdi's indestructible **"Rigoletto"** was mounted at the Bastille under the baton of James Conlon, the house's musical chief, and staged by Jerome Savary, while at the Palais Garnier William Christie and his team addressed themselves to Rameau's **"Hippolyte et Aricie."**

Although these works come from different musical worlds and are more than a century apart in time, they both have roots in French theater. Verdi's work was based on Victor Hugo's "Le Roi s'amuse," while Rameau's *tragedie lyrique* owes much to Racine, among others.

Savary, who is best known in operatic circles for zany stagings of Rossini or Offenbach, does not seem like the most obvious choice for "Rigoletto," whose dramaturgy is so tightly organized by Verdi's score that there is little room for innovation. Indeed, Savary's staging is perfectly straightforward, and effectively so, except for the occasional interpolation — such as introducing Maddalena into the Rigoletto-Sparafucile duet or having the maids hastily make up the bed while the duke expatiates in his cabaletta on his lascivious plans for the captive Gilda.

Michel Lebois's set provided the most unusual aspect of the production. He seemed to have most of Mantua constructed on a revolving stage, except that the city was in an advanced state of decrepitude, with roofless buildings, fissured walls and frescoes in need of restoration. Perhaps this was a symbol of moral decay, or merely that the courtiers had spent all their money on the lavish costumes of Jacques Schmidt and Emmanuel Peduzzi.

BUT "Rigoletto," as a solid repertory piece, does not always get the kind of detailed care and dramatic vigor it deserves, and that Conlon and the Paris orchestra delivered in full measure.

The singing, too, was first class, with Paolo Gavanelli producing a rich, Italianate baritone in the title role, Ramon Vargas a solid lyric tenor as the Duke of Mantua, and Andrea Rost an affecting and nuanced Gilda. In smaller parts, Pavlo Hunka delivered a most convincing curse as Monterone, and Miguel Angel Zapater's Sparafucile and Graciela Araya's Maddalena were effective partners in skulduggery.

Although "Hippolyte et Aricie" was Rameau's first go at a stage work, he was 50 when he wrote it and ready for the challenge of tackling the genre created half a century earlier by Lully.

This production reunites Christie and Jean-Marie Villegier, who collaborated on the now historic production of Lully's "Atys" in 1987, and while this production was imposing and noble in its dramatic impact, it did not always succeed in uniting the disparate elements inherent in the tragedie lyrique.

Musically, Christie and his Arts Florissants were in impeccable form. Nicolas de Lajartre's sets effectively used projections to create storm clouds and other atmospheric backgrounds, and Patrice Cauchetier's costumes were colorful and varied.

The story owes much to Racine's "Phedre," except that here the plot puts the love story of Hippolyte and Aricie in the foreground. Nonetheless, Lorraine Hunt's Phedre all but stole the show with her powerful singing and trenchant acting.

Laurent Naouri was her excellent partner as Thesee, and Anna-Maria Panzarella and Marc Padmore were appealing as the young couple of the title who benefit from the obligatory happy ending.

The important danced parts were attractively handled by Ana Yepes and the dance ensemble Fragments Reunis.

LONDON THEATER

A Great Return to Classic Pinter

By Sheridan Morley
International Herald Tribune

LONDON — Something very curious seems to have happened with what I would reckon to be the straight-play event of the London year: the world premiere of Harold Pinter's **"Ashes to Ashes."** In a taut, often almost unbearably tense 60 minutes, we are introduced to just two characters: a woman who has been brutalized and a man who may or may not have been her and her nation's political and sexual torturer.

Traditional Pinter ambiguities are here, as well as the familiar pauses and the half-remembered reference to lost songs or movies; but I believe "Ashes to Ashes" to be one of his greatest plays and am utterly bemused by how few of my colleagues, with the notable exception of his new biographer, Michael Billington, seem to share the view. Sure the play has echoes of "Death and the Maiden," but more importantly it gives us back the classic Pinter of "Old Times" and "No Man's Land" in what I consider to have been his golden period.

Indeed so classic is "Ashes to Ashes" that a cartoonist would be tempted to call its two characters Pinter and Esque: This is a closet memory piece of immense, haunting power, sexual and political terror, apparently irrelevant information that suddenly becomes all too clear, and above all (another regular Pinter theme) the correlation between sexual and political thuggery. These are power games that have been going on long before the play starts and will continue after we leave it an hour later; we are never really going to know whether there has in fact been some Nazi takeover of whatever country we are in (the set is all beige, as if to deny that we are anywhere but everywhere), or whether deep in the authorial heartland this is just another advance warning of territorial and sexual imperatives half-fantasized and half-remembered in something a lot less than tranquillity.

In Pinter's own eerily still production, Lindsay Duncan perfectly exists on the borderlines of fact and fantasy, memory and imagination; Stephen Rea has a little more difficulty, his natural Irish charm sometimes oddly ill at ease with the terrors that lie deep in the duologue.

It occurs to me that I have not yet told you where this great and greatly disturbing drama is to be found: It is in fact at the Ambassadors, one of the two West End theaters (the other being the Duke of York's) that the Royal Court company are temporarily occupying while the builders are remodeling their usual Sloane Square home.

AND now let's hear it for Denmark's second city: with a population of barely 600,000, Aarhus may not be the center of the known showbiz world, but they have just achieved there something never even contemplated by the West End or Broadway or Hollywood: the first-ever international contest for new musicals. At a cost of £2 million (about $3 million), cheap at the price when you recall that Eurovision annually costs £5 million, one of the city's largest employers, the audio-visual firm of Bang & Olufson together with local orchestral and television interests staged a contest last weekend that had drawn more than 300 entries from 20 countries.

The finalists (two American, one British) won prizes of around £100,000 and the chance to have 30 minutes of each score staged by Julia McKenzie with an all-star cast of British and American singers led by Al Jarreau, Denis Quilley, Joanna Riding, Clive Carter and John Barrowman. The production is hosted by Sir Peter Ustinov for live Scandinavian TV and radio coverage and the audience in Aarhus's magnificent new concert hall.

It was a good night for the British George Stiles (the young composer of the "Just So" musical) who had two winners with his new scores for "Peter Pan" and "The Three Musketeers," both of which one now longs to see in full production, especially the latter, which is a brisk, witty and tuneful gallop through the old swashbuckler.

The same cannot alas be said for another of the finalists, a hilariously terrible account of the brief life and times of the Scots poet Robbie Burns entitled "Red, Red Rose," which best resembles an unholy marriage of "Which Witch?" and "Brigadoon." This is a spectacularly terrible dollop of pseudo-Scots kitsch. Its book has to be heard not to be believed ("There'll be other girls for you, Robbie Burns" and "They tell me he was the finest poet Scotland has ever seen") and a mass finale singing of a medley of Burns' hit "Auld Land Syne" defeated even the elsewhere brilliant staging of Julia McKenzie.

John Barrowman gives a performance in perfect keeping with the breathtaking awfulness of its surroundings, and I fear "Red, Red Rose" is already a Burned-out case we are unlikely, mercifully, ever to have to see or hear again.

The overall winner was a lot more intriguing: Two stars of the Stratford, Ontario, acting team, the husband and wife Craig Bohlmer and Marion Adler, have come up with a vastly ambitious chamber musical of Molnar's "The Guardsman." Intelligent, witty and lyrically astute, this has a dozen songs that wonderfully overcome the plodding familiarity of a one-joke plot, and, if the first rule of musicals is only to write them around plays that really need some songs, then "The Guardsman" perfectly fits that bill.

BOOKS

UNRAVELING PILTDOWN: The Science Fraud of the Century and Its Solution
By John Evangelist Walsh. 279 pages. $25.95. Random House.
Reviewed by
Richard Bernstein

WITH this scientific detective story, John Evangelist Walsh claims to solve once and for all the mystery of the Piltdown fraud, deducing from the evidence the identity of the man who perpetrated it and explaining how he managed to keep some of the best minds in England fooled for 40 years.

For those who need to brush up on their paleontology, "Piltdown" refers to Piltdown man, the half-human, half-ape creature whose fossilized skull fragments and jawbone were found in a gravel pit in Sussex, England, in 1911 and 1912, revolutionizing the study of human evolution.

Until 1953, when the Oxford University anthropologist Joseph Weiner showed that Piltdown man never existed, it was proclaimed to be the famous missing link, the transitional creature who stood midway between man and ape.

In fact, Walsh does not so much solve the mystery as confirm what has for some time been the main, though not the only, suspicion: that the fraud was perpetrated by Charles Dawson, a lawyer and amateur paleontologist who "discovered" the Piltdown fossils.

By the time you have finished his meticulous, rigorous, exciting reconstruction of the Piltdown affair, it hardly seems possible that anyone other than Dawson could have been responsible.

"The Piltdown fraud was nothing short of despicable, an ugly trick played by a warped and unscrupulous mind on unsuspecting scholars," Walsh declares.

What Dawson did essentially, in Walsh's detailed reconstruction of his acts, was plant some shards from a 600-year-old human skull along with an ape's jawbone with two molars still attached, skillfully filed down to make them look as if they came from a human mouth.

This deed had the practical effect of sowing confusion in the study of human evolution for decades.

The story begins when Dawson got in touch with Arthur Smith Woodward, the chief curator of the geology department at London's Natural History Museum, and showed him skull fragments that had supposedly been found by workers digging at a gravel pit on a Sussex estate.

Over the next three years, Dawson and Woodward, accompanied at times by Pierre Teilhard de Chardin, the young French seminarian who later gained fame as a philosopher, worked at the pit. Eventually they came up with additional skull pieces, the partial jawbone, the vital teeth, a few remnants of prehistoric animals and a tool fashioned from bone.

As Walsh recapitulates events, including stormy meetings of scholarly societies that the discoveries inspired, a pattern becomes clear. Every time doubts arose about the bones and every time there was a challenge to the idea that they came from the same animal, there was an astonishingly well-timed new discovery that responded to these doubts. Dawson was always responsible for the new finds.

Most important, he told Woodward about the discovery of the fossilized remains of a second individual in which a large humanlike skull had an apelike jaw. The location of the discovery was suspiciously undisclosed.

New evidence may come to light to disprove Walsh's conclusions. But for now, he has set a high standard for any examination of this episode.

Richard Bernstein is on the staff of The New York Times.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	EXECUTIVE ORDERS, by Tom Clancy	1	4
2	SERVANT OF THE BONES, by Anne Rice	2	6
3	THE RUNAWAY JURY, by John Grisham	3	17
4	THE LAST DON, by Mario Puzo	4	7
5	JACK AND JILL, by James Patterson		1
6	CAUSE OF DEATH, by Patricia Cornwell	5	10
7	FALLING UP, by Shel Silverstein	7	16
8	THE CELESTINE PROPHECY, by James Redfield	6	134
9	THE TENTH INSIGHT, by James Redfield	8	20
10	HOW STELLA GOT HER GROOVE BACK, by Terry McMillan	9	19
11	THE BURNING MAN, by Phillip Margolin	15	2
12	OUT OF SIGHT, by Elmore Leonard	10	2
13	HARVEST, by Tess Gerritsen		1
14	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard		1
15	L.I.L.Y WHITE, by Susan Isaacs	13	10

NONFICTION

1	THE DILBERT PRINCIPLE, by Scott Adams	1	21
2	UNLIMITED ACCESS, by Gary Aldrich	2	10
3	ALL TOO HUMAN, by Edward Klein	4	3
4	UNDAUNTED COURAGE, by Stephen E. Ambrose	6	29
5	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	5	125
6	DOMINIQUE MOCEANU: AN AMERICAN CHAMPION, by Dominique Moceanu as told to Steve Woodward	11	7
7	BAD AS I WANNA BE, by Dennis Rodman with Tim Keown	8	19
8	BARE KNUCKLES AND BACK ROOMS, by Ed Rollins with Tom DeFrank	7	5
9	EMOTIONAL INTELLIGENCE, by Daniel Goleman	10	51
10	OUTRAGE, by Vincent Bugliosi	14	14
11	HOW COULD YOU DO THAT?! by Laura Schlessinger	13	33
12	THE CHOICE, by Bob Woodward	12	11
13	IT TAKES A VILLAGE, by Hillary Rodham Clinton	9	20
14	BETWEEN HOPE AND HISTORY, by Bill Clinton	3	2
15	ANGELA'S ASHES, by Frank McCourt		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	THE ZONE, by Barry Sears with Bill Lawren	2	27
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	174
3	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	3	25
4	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra		71

DINING IN NEW YORK

Giambelli 50th
Giambelli Quality
Giambelli Tradition
Giambelli Experience
Private rooms available • Open 7 days
46 E. 50th St., NYC
(Bet. Park & Madison Ave.)
(212) 688-2760-61

Dining Out

AMSTERDAM
HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275.
Tel.: 624 99 98. Reservations recommended.
All major credit cards.

JAKARTA
CAFE BATAVIA
Open 24 hrs.
British 1937 elegance in the colonial quarter.
Hi-style seafood & Cajun specialties with the best of Australia's wines
Tel. (021) 6915531, Fax 6923842.

NEUILLY
JARRASSE L'ECAILLER DE PARIS
Sea food and fish specialities, fresh daily delivery. Menu FF 195 + Carte. Valet parking. Private lounges for 14. Closed Sunday M. HYVONNET 4, avenue de Madrid.
Tel.: (1) 46.24.07.56 - Fax: 40.88.35 60.

PARIS 6th
LE BILBOQUET
A jazz temple since 1947 which hosts the greatest jazzmen.
At the heart of Saint-Germain-des-Prés for dinner or a drink.
Gastronomical menu at a reasonable price.
13, rue Saint-Benoit. T. (1) 45.48.81.84.

PARIS 6th
Yugaraj
Hailed as the best Indian restaurant in France by the leading guides (air conditionned).
14,rue Dauphine. T : 43 26 44 91

PARIS 7th
THOUMIEUX
Specialities of the South-West, Confit de canard & cassoulet au confit de canard. Air conditioned. Open everyday. 79 rue St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

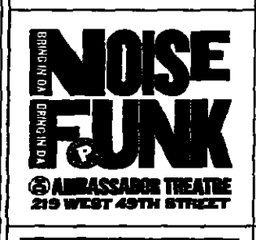
PARIS 17th
AL GOLDENBERG
Matjs herrings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram.
Tel.: 42 27 34.79. Every day up to midnight.

VIENNA
KERVANSARAY
Turkish & int'l specialities, lobster bar, best seafood restaurant, 1st floor. Mahlerstr.9.
Tel.: 5128843. Air conditioned. 80s. Opera.
Noon-3 p.m. & 6 p.m.-1a.m., except Sunday.
Open holidays.

CELEBRATE BROADWAY

St. James Theatre

"REINVENTING BROADWAY" -Rolling Stone
RENT
NEDERLANDER THEATER
208 WEST 41ST STREET, NYC



AMBASSADOR THEATRE
219 WEST 49TH STREET

VIRGINIA THEATRE

WINTER GARDEN THEATRE
Broadway & 50th Street, NYC

MINSKOFF THEATRE

EUGENE O'NEILL THEATRE
230 W 49 ST.

Imperial Theatre

Majestic Theatre

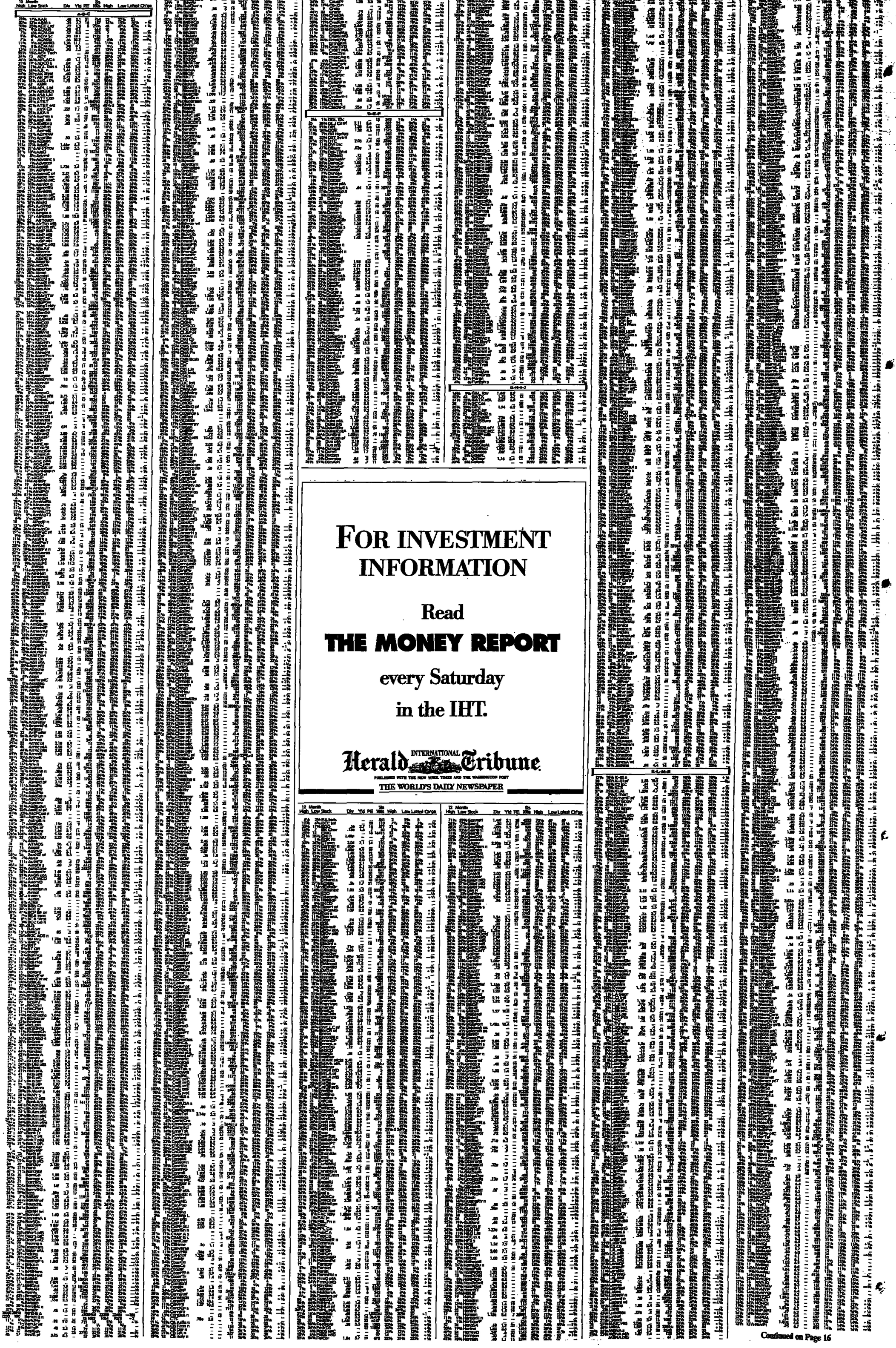
MARQUIS THEATRE
Broadway & 46th Street, NYC

For ticket prices & availability call The Broadway Line in N.Y.C. 212-563-2929. CELEBRATE BROADWAY is a registered trademark of The League of American Theatres and Producers, Inc.

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



FOR INVESTMENT INFORMATION

Read

THE MONEY REPORT

every Saturday

in the IHT.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

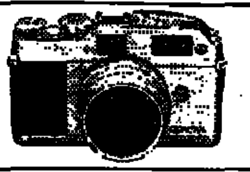
THE WORLD'S DAILY NEWSPAPER

Continued on Page 16

هكذا من الأصل

هكذا من الأصل

Living together
KYOCERA
http://www.kyocera.co.jp/
http://www.kyocera.com/


CONTAX
G1
from KYOCERA

Big Jump In Direct Investments

Industrialized Nations Get the Lion's Share

By Carl Gewirtz
International Herald Tribune

PARIS — Contrary to popular belief that the trend toward globalization means shifting investments to developing nations, a study released Tuesday showed that the largest share of cross-border corporate investments stays within the industrialized world.

The World Investment Report, published by the United Nations Conference on Trade and Development, reported that foreign direct investment flows increased 40 percent last year, to a record $315 billion.

Two-thirds of that investment, which it described as a force shaping globalization, flowed into developed countries.

The United States was the largest investor, accounting for $95 billion of investment outflows, and the largest recipient, with inflows at $60 billion.

Outflows from Western Europe amounted to $142 billion and inflows totaled $116 billion, with Britain and France trailing the United States as the favored locations.

Investment among the major industrialized countries "will continue to feature prominently," it said. "Transnational corporations based in North America view Europe as the most important future investment location, especially in high-technology and consumer-goods industries. European corporations see the United States as the most important location."

But noting the "promising and positive" view companies have of Asia, the report said that the region was expected "to capture the largest growth of planned capital investments" by the world's largest multinational companies during the rest of this decade.

Of the one-third flowing to developing countries, the report noted that $65 billion was invested in Asia, with China accounting for the bulk of this, taking $38 billion. The report said it expected the Asian investment boom to be sustained as new areas, such as infrastructure, are opened to foreign investors.

Stephen Crowley/New York Times

Treasury Secretary Robert Rubin, center, at a meeting of the President's Export Council in Washington.

Rubin Predicts IMF Gold Sale

By Alan Friedman
International Herald Tribune

WASHINGTON — U.S. Treasury Secretary Robert Rubin on Tuesday predicted that despite opposition from Germany, the International Monetary Fund would have to sell as much as $2 billion of its gold reserves in order to help finance an aid plan for the world's poorest debtor nations.

Mr. Rubin's confident stance, just ahead of a Group of Seven finance ministers meeting and the annual IMF meetings here, puts Washington at loggerheads with Chancellor Helmut Kohl of Germany, who has told his aides to fight against any sale of IMF gold.

"Ultimately I think some small portion of gold will have to be sold. I can't help it if there is a difference in view," Mr. Rubin said in an interview Tuesday at his office in Washington. "Nations that work together will always have disagreements and they deal with them in some fashion," he added.

Mr. Rubin's view is shared by Britain, France, and by the IMF managing director, Michel Camdessus. Mr. Kohl is vigorously opposed to a gold sale, which he regards as a dangerous precedent that could trigger demands that the Bundesbank sell its gold reserves to reduce Germany's budget deficit.

In a temporary face-saving compromise, the IMF's executive board last week put off for the time being a decision on the sale of gold, which would help to fund part of an expected $6 billion package of aid for about a dozen African nations.

Meet Bonn's behind-the-scenes economic policymaker. Page 15.

Juergen Stark, a senior German financial official, said in an interview in Bonn last week that the aid package — which includes about $2 billion of help from the World Bank and more debt write-offs by the so-called Paris Club of official creditor countries — would not even require any IMF gold sales before the year 2000.

Meanwhile, in the wide-ranging discussion of the world economy here on Tuesday, Mr. Rubin also made these other points:

- Evidence suggests that inflation in the United States and in other G-7 countries "is not reigniting."
- Enormous progress has been made on plans to double, to $50 billion, the General Arrangements to Borrow, a special credit line established by a group of wealthy countries to assist the IMF in times of crisis.
- The United States and China are planning to hold a meeting of the Joint Economic Commission of finance ministers and other officials in Washington, probably in late November, to discuss economic issues of importance to Beijing and Washington.
- Mr. Rubin and Alan Greenspan, the chairman of the Federal Reserve Board, will welcome next Wednesday finance ministers and central bankers

See RUBIN, Page 14

AT&T Shares Plunge On Profit Warning

Rivals Eat Into Long-Distance Market

Compiled by Our Staff From Dispatches

NEW YORK — AT&T Corp. said Tuesday that earnings in the second half of the year would fall as much as 10 percent below analysts' estimates as it struggles to stem declines in long-distance market share and to profitably enter new markets.

The news sent AT&T shares tumbling $5.50, to $52.625, making AT&T the most actively traded stock on the New York Stock Exchange. AT&T's drop accounted for most of a 20 point fall in the Dow Jones industrial average.

The gloomy outlook comes a year after Chairman Robert Allen announced plans to increase shareholder value by splitting AT&T into three companies. Since then, rivals have chipped away at its core long-distance business. Meanwhile, AT&T's spending on new ventures, such as the Internet, will not pay off for years.

"AT&T is in trouble in a number of key operating segments," said Daniel Briere, president of TeleChoice Inc.a market research firm. "The main problem is its consumer business is really bleeding."

To address the decline in long-distance market share, AT&T presented a new, 15 cents-a-minute discount calling plan. Analysts said the flat-rate plan would help the business by reducing the number of customers who switch to rivals, but that is not expected to happen for a while.

Investors said they understood the challenges AT&T faced, but they did not expect such a bumpy ride.

"People are less than enchanted with this story right now," said Sally Anderson, senior portfolio manager at Kopp Investment Advisors in Edina, Minnesota, which owns 100,000 AT&T shares.

AT&T's woes in the long-distance market started less than two years ago when the company began sending checks of as much as $100 to customers who left AT&T. Enticed by the checks, millions of customers would routinely leave AT&T, only to return months later when AT&T offered them another check to come back, analysts said.

AT&T has been losing market share to its rivals MCI Communications Corp. and Sprint Corp.

According to the Federal Communications Commission, AT&T's share of the $70 billion-a-year long-distance market fell to 56 percent in the fourth quarter of 1995, down from 58.3 percent a year ago. In 1984, AT&T had 84 percent of the market.

"Although we do not yet know September results, it appears third-quarter earnings will be as much as 10 percent below the mean estimate," Mr. Allen said.

"Further, we currently believe that

See PHONES, Page 14

France Wants to Alter Terms Of Credit Lyonnais Bailout

Compiled by Our Staff From Dispatches

PARIS — France has notified the European Commission that it wants to renegotiate last year's bailout of Credit Lyonnais, the beleaguered state-controlled bank, a source said on Tuesday.

Separately, the bank said that it would delay the release of it six-month financial reports, scheduled for Thursday, until Oct. 3.

The source said the government wants to renegotiate the rate of interest charged on a 119-billion franc ($23.2 billion) loan granted by the bank to a state-backed rescue vehicle that took over 130 billion francs of its troubled assets last year.

The loan, which the government forced Credit Lyonnais to extend at below market interest rates as part of the rescue package, is widely expected to have pushed the bank's earnings into the red in the first half after a slight profit in 1995. *(Reuters, AFP)*

MEDIA MARKETS

Bertelsmann's Hard-Copy Route

By John Schmid
International Herald Tribune

FRANKFURT — When Bertelsmann AG presents its earnings Wednesday, the company's managers will hope — probably in vain — to draw attention away from the company's ill-fated digital television venture.

To the chagrin of the giant German media conglomerate, the headlines over the retreat from its once-grand strategy in Europe's emerging digital pay-TV markets have eclipsed Bertelsmann's myriad ambitions in other "new media" such as Internet programming, CD-ROM publishing and its partnership in a growing European on-line services venture with America Online Inc.

Nevertheless, Bertelsmann's eagerness to cut its losses in digital TV is emblematic of the company's long-term strategic reliance on nondigital publishing and its big music recording business, areas where it has profited and grown consistently since the 161-year-old company rebuilt itself from the rubble of World War II.

Indeed, the German media colossus is racing into cyberspace, investing in dozens of new operations with flashy names like Pixelpark GmbH. But those commitments are not likely to change the direction of the company, which says it relies on sales of one million books of the paper-printed variety every day.

More likely, multimedia will remain a sideline to the company's traditional businesses — even if the new subsidiaries grow rapidly in coming years, as Bertelsmann expects.

Founded in 1835 as a family-run publisher of Protestant hymnals, Bertelsmann is pumping money into traditional media such as book clubs and magazines throughout Eastern Europe and China and remains risk-averse when it comes to electronic publishing and electronic distribution.

The strategy reflects a broader trend in an industry where big players cannot afford to sit still, but where they also realize that many of the expectations for digital media are only hype, said Richard Dale, media analyst in London for Salomon Brothers Inc.

"Everyone is beginning to experiment," Mr. Dale said. "We know things are changing, we know new things are coming, but do not know when and how soon. People still like reading the hard copy of a book or magazine." Prices of CD-ROMs are tumbling, and many companies have rapidly become "also-rans," said Andrea Kirkby, media analyst at Daiwa Research Institute in London.

"I do not see Bertelsmann taking any big risks," Ms. Kirkby added.

Some independent observers estimate that the Kirch Group, which trumped Bertelsmann in the race into digital TV, could lose more than 1.1 billion Deutsche marks from the investment until the year 2000. Digital TV "certainly will not be a bonanza," in the words of Rolf Schmidt-Holtz, a Bertelsmann executive.

Although Bertelsmann's new commitments cover the whole range of multimedia — it even retained a toehold in digital TV through a cooperative venture with Kirch — the company clearly gives priority to the strategy that made it the world's third-largest media corporation, with 57,000 staff worldwide, more than 40 publishing houses and more than 100 magazines. Company executives proudly add that it achieved that status without the sort of mega-mergers that propelled Time Warner Inc. and Walt Disney Co. to No. 1 and 2, respectively.

Helmuth Runde, a spokesman for the company, estimates its multimedia revenue will rise to 2 billion DM by the year 2000 from just 150 million DM last year. In the same period, the conglomerate's revenue is forecast to reach 30 billion DM, compared with 21.5 billion DM in the financial year ended June 30.

As the multi-channel information age enters the next millennium, that puts Bertelsmann's annual revenue from multimedia at less than 7 percent. That is modest compared to the grand takeovers of a decade ago when Bertelsmann bought publishing houses like Bantam Doubleday Dell and integrated the Arista Records and RCA music labels into the Bertelsmann Music Group.

When the annual report is released Wednesday, the company's net profit is expected to show a sharp increase in the 1995-1996 fiscal year. Analysts caution that the after-tax gain derives entirely from extraordinary income. Without the one-time benefits, the company is expected to report that its 1995-1996 operating profit fell to a figure only slightly higher than 1.4 billion DM, from 1.6 billion DM in the previous year. The company refused to comment on the decline.

CURRENCY & INTEREST RATES

Cross Rates

Sept. 24

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.696	2.6425	1.1214	0.3312	0.1114*	—	5.446*	1.3716	1.5453*	1.2485	1.332*
Brussels	31.16	48.60	20.595	6.0835	2.0417*	18.365	—	25.27	0.284	22.78	24.5175**
Frankfurt	1.5126	2.3571	—	0.2952	0.0990*	0.8917	4.8561*	1.2247	1.379**	1.1056	1.1884*
London (a)	1.5571	—	2.3566	7.9724	2,371.44	2.6431	48.555	1.9268	171.04	2.1297	198.2627
Madrid	127.332	198.575	84.15	24.842	0.355*	75.889	4.0066	102.999	116.047*	93.055*	—
Milan	1,532.30	2,377.60	1,007.30	297.15	—	887.75	48.959	1,234.75	13.895	1,113.32	11.998
New York (b)	—	1.5656a	1.5015	5.0835	1,516.00	1.6833	30.92	1.225	109.07	1.367	126.475
Paris	5.1255	7.9655	3.3387	—	0.3364*	3.0207	0.1645	4.1462	4.6715*	3.7489	4.0255*
Tokyo	109.85	170.80	72.83	21.44	0.722	64.88	3.5288	88.95	—	80.36	0.8642
Toronto	1.3697	2.1383	0.9095	0.2686	0.0902*	0.8184	0.4414*	1.1132	1.2585*	—	1.088*
Zurich	1.2369	1.9268	0.8177	0.2417	0.0813*	0.729	3.9682*	—	1.1365*	0.9047	0.9719*
1 ECU	1.2654	0.8122	1.9148	6.4857	1,928.28	2.1471	39.4259	1.5643	138.837	1.7314	161.108
1 SDR	1.447	0.9287	2.1897	7.4164	2,204.59	2.4552	45.0402	1.7664	158.876	1.9740	184.227

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	239.39	Mex. peso	7.54	S. Afr. rand	4.513
Australian $	1.2671	Hong Kong $	7.7305	N. Zealand $	1.4335	S. Kor. won	820.30
Austrian sch.	10.648	Hung. forint	157.40	Norw. krone	6.469	Swed. krona	6.5904
Brazil real	1.0215	Indian rupee	35.69	Phil. peso	26.24	Taiwan $	27.48
Chinese yuan	8.3324	Indo. rupiah	2318.25	Polish zloty	2.79	Thai baht	25.38
Czech koruna	26.96	Irish £	0.6245	Port. escudo	154.17	Turkish lira	90579.0
Danish krone	5.8132	Israeli shek.	3.1726	Russ ruble	5392.00	UAE dirham	3.6705
Egypt. pound	3.3925	Kuwaiti dinar	0.2993	Saudi riyal	3.75	Venez. boliv.	474.50
Fin. markka	4.5377	Malay. ring.	2.501	Sing. $	1.4078		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5572	1.5569	1.5570	Japanese yen	109.24	108.79	108.31
Canadian dollar	1.3661	1.3642	1.3623	Swiss franc	1.2332	1.2293	1.2251
Deutsche mark	1.5104	1.5073	1.5039				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Libid-Libor Rates

Sept. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅜ - 5½	3 - 3⅛	1⅝ - 1¾	5¾ - 5⅞	3 7/16 - 3 9/16	⅜ - ½	4 5/16 - 4 7/16
3-month	5½ - 5⅝	3 - 3⅛	1 9/16 - 1 11/16	5⅞ - 6	3½ - 3⅝	⅜ - ½	4 5/16 - 4 7/16
6-month	5 11/16 - 5 13/16	3 - 3⅛	1 9/16 - 1 11/16	5⅞ - 6	3⅝ - 3¾	½ - ⅝	4⅜ - 4½
1-year	6 - 6⅛	3 5/16 - 3 7/16	1 11/16 - 1 13/16	5 15/16 - 6 1/16	3¾ - 3⅞	⅝ - ¾	4½ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5¼
3-month CDs	4.85	5.03
CP 180 days direct	5.56	6.11
3 month Treasury bill	5.10	5.15
1-year Treasury bill	5.40	5.52
2-year Treasury bill	6.11	6.22
5-year Treasury note	6.50	6.59
7-year Treasury note	6.61	6.68
10-year Treasury note	6.75	6.81
30-year Treasury bond	6.96	7.02
Merrill Lynch 30-day RA	4.86	4.85
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.47
1-month interbank	0.56	0.54
3-month interbank	0.56	0.56
6-month interbank	0.63	0.60
10-year Govt bond	2.85	2.91
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.10
1-month interbank	3.13	3.13
3-month interbank	3.14	3.13
6-month interbank	3.18	3.19
10-year Bond	6.17	6.21

Britain	Close	Prev
Bank base rate	5¾	5¾
Call money	5 9/16	5¾
1-month interbank	5 13/16	5 13/16
3-month interbank	5 15/16	5 15/16
6-month interbank	5 15/16	5 15/16
10-year Gilt	8.00	7.81
France		
Intervention rate	3.25	3.25
Call money	3⅝	3¾
1-month interbank	3⅝	3 11/16
3-month interbank	3½	3 9/16
6-month interbank	3⅝	3⅝
10-year OAT	6.20	6.15

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	381.75	382.25	+1.00
London	383.60	382.30	+1.30
New York	384.50	385.70	+1.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.

Republic clients are uncommonly perceptive people. They know we offer all the services of a modern, growth-oriented bank. Yet ask any of them to describe Republic in one word - and that word is invariably: Safe.

The main reason is that we have built Republic's global operations with client security uppermost. It's why we maintain one of the strongest capital ratios in the banking

WIDELY RECOGNIZED AS ONE OF THE WORLD'S SAFEST BANKS.

industry, a high degree of operating efficiency and a relatively small loan portfolio. Our credit ratings are AA.

Republic is now one of America's 25 largest banks and the Number One foreign-owned bank in Switzerland, ranked by assets. Putting safety first evidently makes a great deal of sense to a great many people.

World Headquarters of Republic National Bank of New York in New York.

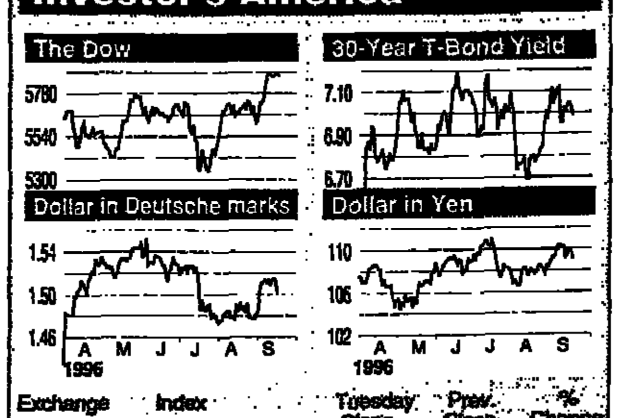
Republic National Bank of New York℠
Strength. Security. Service.

A Safra Bank · New York · Geneva · London · Beijing · Beirut · Beverly Hills · Buenos Aires · Cayman Islands · Copenhagen · Gibraltar · Guernsey · Hong Kong · Jakarta · Los Angeles · Lugano · Luxembourg · Manila · Mexico City · Miami · Milan · Monte Carlo · Montevideo · Montreal · Moscow · Nassau · Paris · Perth · Punta del Este · Rio de Janeiro · Santiago · Singapore · Sydney · Taipei · Tokyo · Toronto · Zurich

© Republic National Bank of New York, 1996

THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5874.03	5894.74	-0.35
NYSE	S&P 500	685.53	686.48	-0.12
NYSE	S&P 100	661.64	664.18	-0.38
NYSE	Composite	365.23	365.51	-0.08
U.S.	Nasdaq Composite	1212.83	1212.47	+0.03
AMEX	Market Value	563.40	563.62	-0.04
Toronto	TSE Index	5299.66	5284.21	+0.29
São Paulo	Bovespa	66014.39	65511.10	+0.77
Mexico City	Bolsa	3293.59	3300.44	-0.21
Buenos Aires	Merval	545.44	545.18	+0.05
Santiago	IPSA General	5473.22	5454.24	+0.35
Caracas	Capital General	5045.06	5023.28	+0.43

Source: Bloomberg, Reuters International Herald Tribune

Goldman Adds Executive Slot

Managing Directorships Aid Young Achievers

By Peter Truell
New York Times Service

NEW YORK — Goldman, Sachs & Co., as part of a reorganization of its 127-year-old Wall Street partnership, is planning to create managing-director positions.

The new rank would confer status and probably improved compensation for some young and ambitious executives, without substantially expanding its partnership, people familiar with the firm said.

The move, orchestrated by Jon S. Corzine, Goldman's chairman and chief executive, is expected to occur next month and would make Goldman, Wall Street's last big partnership, look more like its rivals, which have generally turned themselves into public corporations run by managing directors over the last two decades.

The new title also would give Mr. Corzine and Goldman's other senior partners another instrument with which to manage the firm's younger, talented, and sometimes frustrated, executives.

Goldman, with more than 8,500 employees, now has only 173 partners, and it has a fast-growing corps of senior managers pressing for a partnership. Goldman has grown rapidly in recent years, particularly because of the huge expansion of its international businesses. Young executives toil at the firm for years for the chance to become a Goldman partner, a ticket to substantial wealth.

The move would help manage Goldman's sometimes frustrated executives.

Goldman partners generally make several million dollars a year, although their stakes in the firm and its profits grow the longer they remain active in the partnership. Often, if a successful young executive does not make partner, he leaves the firm to work for a competitor.

Under the new plan, Goldman would appoint all its new and existing partners as managing directors this year, but would also create 50 to 70 positions for managing directors who would not be partners. This, people familiar with the firm explained, would allow Goldman to promote young executives without having to expand the partnership very much.

The creation of the managing director title also reflects Goldman's decision to become a limited-liability partnership under New York state law. That move, which is scheduled to occur on Nov. 30, would protect the firm's partners from some potential financial liabilities.

It follows a similar move by Lazard Freres & Co. last year. As at Lazard, Goldman partners would be participating limited partners and managing directors.

While Goldman's partners have rejected the idea of becoming a publicly traded company, there is still considerable speculation that the firm might yet consider such a move.

Mr. Corzine and Henry M. Paulson Jr., Goldman's vice chairman and chief operating officer, are conducting something of a revamping of the venerable Wall Street firm.

In recent months, they remodeled Goldman's ruling committee, splitting it into two parts: an executive committee and a management committee. This roughly doubled the number of partners who make important decisions for the firm.

Dollar Pushed Lower By Fed Rate Inaction

Compiled by Our Staff From Dispatches

NEW YORK — The dollar shot lower against the Deutsche mark and the Japanese yen after the Federal Open Market Committee voted to leave the federal funds and discount rates unchanged at its meeting Tuesday, prompting fears about rising inflation.

Some long-term dollar positions were sold off as many market players had counted on the Fed pushing interest rates higher by 25 basis points, said Paul Park, a trader with Mellon Bank.

"There's certainly no reason to buy dollars on this news. People are a little worried about the Fed. They're thinking the Fed is a little behind the curve on inflation," said Seth Garrett, director of foreign exchange at CS First Boston.

Many economists at the Fed and in the private sector have warned that the central bank must soon raise interest rates to ease rising inflation pressures in a vigorous economy.

Since domestic inflation erodes the relative purchasing power of the dollar and higher local interest rates tend to strengthen a currency, investors fled into the Japanese yen and European currencies immediately after the Fed announced its decision.

"It was a knee-jerk reaction to a slightly unexpected situation," said Robert Nelson, managing director of foreign exchange sales at Westdeutsche Landesbank Girozentrale. The Fed left the federal funds rate unchanged at 5.25 percent.

In late trading the dollar was quoted at 1.5015 DM, down from 1.5128 DM Monday, and at 109.07 yen, from 109.92 yen. The pound rose to $1.5656. The dollar also fell to 5.0835 French francs, from 5.1250 francs Monday.

FOREIGN EXCHANGE

The sell-off also followed the release Tuesday of U.S. consumer confidence figures for September, which showed that consumer confidence remained near a six-year high after a large upward revision to the Conference Board's confidence index in August.

The pound rose against other European currencies, meanwhile, after the government revised upward its estimate of second-quarter economic growth to 2.2 percent from 1.8 percent, which reduced the likelihood of a cut in interest rates.

The pound was also helped by news that Britain posted a surplus of £457 million ($711.5 million) in the balance of payments in the second quarter. In London trading, the pound rose to 2.3566 DM from 2.3539.

(KRF/Global, AFP, Reuters)

Very briefly:

Monsanto to Buy Soybean Firm

ST. LOUIS (Bloomberg) — Monsanto Co. said Tuesday it had agreed to buy Asgrow Agronomics, a soybean producer, from Empresas la Moderna SA of Mexico for $240 million to expand its sales of genetically engineered seeds.

Asgrow is the second-largest producer of soybeans in the United States, with an 18 percent market share, a Monsanto spokeswoman, Scarlett Foster, said. Monsanto said the acquisition would help the company sell its strains of soybeans able to withstand its own Roundup herbicide.

In a separate transaction, Monsanto is to become a "preferred provider" of genetic-engineering techniques with which Empresas hopes to improve the quality of fruits and vegetables grown from its seeds.

• **Oracle Corp.** agreed to acquire the 86.6 percent of Datalogix International Inc. that it did not already own, for $81 million, or $8 a share. Datalogix shares were up $1.4375 in afternoon trading, at $7.6875.

• **Softbank Corp.** of Tokyo is investing in Asymetrix Corp., a speciality-software company owned by the co-founder of Microsoft Corp., Paul Allen, and will take a seat on Asymetrix's board. The amount of the investment was not disclosed.

• **Encore Media Corp.** and **BET Holdings Inc.**, the producer of Black Entertainment Television, are launching a premium movie channel to showcase films made by and starring African-American artists.

• **Quick & Reilly Group Inc.** said its earnings rose 22 percent from a year earlier, to $18.6 million, in the quarter ended Aug. 31, led by gains in its retail as well as its securities-clearing and specialist businesses.

• **Prudential Insurance Co. of America** is expected to agree to pay at least $410 million to settle lawsuits alleging that it lured customers into unnecessarily replacing their policies at added cost, a person familiar with the company said.

Bloomberg, AP

PHONES: *AT&T Sounds Alarm on Earnings*

Continued from Page 13

competitive pressures will continue for the remainder of the year, and we are intensifying our marketing efforts."

The earnings outlook and new rate plan come as AT&T goes through a massive restructuring that includes spinning off its equipment arm, Lucent Technologies Inc., and its ailing computer business, NCR Corp. It is also investing heavily in new services like Internet access, satellite television and wireless communications. *(Bloomberg, AP)*

■ AT&T Drags the Dow Lower

Stocks initially soared after Federal Reserve Board policymakers decided to leave interest rates unchanged, a move investors said would help spur corporate profits by keeping borrowing costs low, but the market ended the day mixed, Bloomberg Business News reported from New York.

AT&T's drop accounted for most of the fall in the Dow industrials, which ended down 20.71 points, at 5,874.03. Advancing issues edged declining ones on the New York Stock Exchange by a 6-to-5 margin.

The price of the benchmark 30-year Treasury bond rose 16/32, to 97 3/32, bringing its yield down to 6.98 percent from 7.02 percent.

Among broad stock indexes, the Standard & Poor's 500 index closed down 0.87 point, at 685.61. The Nasdaq composite index rose 3.80 points, to 1,215.27, helped by gains in technology stocks such as Intel, which rose ¾ to 96½. The computer storage-device maker Iomega was the most active issue on the Nasdaq, rising 1 3/16, to 20.

"We need to look at earnings to see where this market is going to go and head from there," said John Hammerschmidt, a fund manager at Turner Investment Partners. "Overall, I am optimistic and ready to get past all the anticipation about the Fed."

California Microwave stock fell 1¼ to 13¼ after the telecommunications equipment company said it expected a fiscal first-quarter loss of about 15 cents a share. A year ago the company earned 31 cents.

IMP shares plunged 2 to 4½ after the maker of integrated circuits said it fired 23 percent of its workers and would shut factories because of softening demand. IMP also plans a charge for an inventory writedown and sees a "very significant" loss in its financial second quarter.

RUBIN: *Treasury Secretary Sees IMF Gold Sale*

Continued from Page 13

from members of the Association of South East Asian Nations to Washington for a meeting that shows "the importance of Asian nations in the world economy."

• One of the main reasons the United States is creating more jobs than Europe is that it has more flexible capital and labor markets.

Looking ahead, Mr. Rubin said, "I think the probability is extremely high that we will have continued growth in the U.S. economy with low inflation." He added that "as you look around the world, the evidence suggests that inflation is not reigniting in the U.S. and beyond the U.S., in the rest of the G-7."

Although Mr. Rubin sought to play down differences with Germany over the sale of IMF gold reserves, Bonn has conducted an intense lobbying effort to try and block any such sale.

Mr. Stark, the point man in the campaign, said that among those against the idea of gold sales are Mr. Kohl, Finance Minister Theo Waigel and Hans Tietmeyer, the president of the Bundesbank. Mr. Kohl is especially worried that the idea of gold sales would set a bad precedent at home at a time when Germans are being asked to make sacrifices on behalf of the drive to a single European currency.

Asked what Bonn's message is ahead of the annual IMF/World Bank meetings that begin this weekend here, Mr. Stark said: "Our message is that the unified Germany meets our international obligations in development aid and in supporting countries in transition in Eastern Europe, and we have spent 70 billion Deutsche marks a year since 1990 on such aid."

But he added that "gold is a very important issue and our view is that the poorest-country initiative can be financed by continued contributions from the IMF's existing structural adjustment facility, to which we are willing to make additional contributions."

Mr. Rubin, in turn, conceded Tuesday that for the time being the IMF could participate in the aid program for debtor nations "with its own resources."

The question, he said, "is how do they go beyond that, and our view is they ultimately will have to sell a small portion of gold."

In Washington, aides to Mr. Rubin stressed that the United States would be prepared to make a financial contribution to the IMF's structural adjustment facility, but only if accompanied by plans for gold sales.

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5884.76	5929.88	5852.58	5874.03	—20.71
Trans	2083.02	2086.87	2066.47	2071.89	—13.70
Util	218.98	220.58	218.28	219.40	+0.14
Comp	1861.73	1872.65	1851.06	1857.35	—7.21

Standard & Poors

	High	Low	Close	Chg.
Industrials	818.21	809.43	812.02	—1.21
Transp.	516.10	510.10	511.06	—2.72
Utilities	191.19	189.50	190.07	+0.11
Finance	71.91	71.14	71.40	Unch.
SP 500	690.88	683.54	685.63	—0.85
SP 100	667.56	659.34	661.64	—2.54

NYSE

	High	Low	Last	Chg.
Composite	367.55	364.31	365.23	—0.28
Industrials	468.90	464.47	465.73	—0.11
Transp.	329.51	326.74	327.16	—0.93
Utility	245.64	243.28	243.95	—1.27
Finance	312.54	310.12	310.97	+0.02

Nasdaq

	High	Low	Last	Chg.
Composite	1716.62	1211.79	1212.83	+1.36
Industrials	1093.12	1089.84	1090.86	+1.91
Banks	1139.57	1134.24	1137.17	+2.79
Insurance	1322.61	1313.05	1320.25	+7.25
Finance	1412.31	1404.45	1411.80	+5.57
Transp.	853.89	849.56	851.18	—2.74

AMEX

	High	Low	Last	Chg.
	565.14	562.96	563.40	—0.22

Dow Jones Bond

	Close	Chg.
20 Bonds	101.69	— 0.26
10 Utilities	98.49	— 0.54
10 Industrials	104.90	+0.03

Most Actives

NYSE | **Nasdaq** | **AMEX**

Vol.	High	Low	Last	Chg.
[illegible]				

Trading Activity

NYSE

	Close	Prev.
Advanced	1230	869
Declined	1080	1456
Unchanged	912	875
Total issues	3222	3200
New Highs	105	62
New Lows	20	21

Nasdaq

	Close	Prev.
Advanced	1922	1641
Declined	1922	2051
Unchanged	1765	1925
Total issues	5619	5617
New Highs	153	104
New Lows	69	72

AMEX

	Close	Prev.
Advanced	268	212
Declined	279	295
Unchanged	210	224
Total issues	757	731
New Highs	22	19
New Lows	13	6

Market Sales

	Today Close	Prev. cons.
NYSE	457.89	366.47
Amex	20.08	15.87
Nasdaq	536.83	366.29

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Americas Inco Tr	-	.0525	10-3	10-23
EK Chor China	-	.05	12-2	12-30
English China	b	.3198	10-1	12-23
Golf CdaResod fl	-	.019	9-30	10-15
Mitsui Co ADR	b	.7273	9-27	—
Pacific Dunlop	b	.0948	10-10	11-26
STOCK SPLIT				
Vantive Corp 2 for 1 split.				
Gladly Inc 2 for 1 split.				
INCREASED				
Dillard Dept A	Q	.04	9-30	11-1
SPECIAL				
GulfCda Resod pfl	-	.01	9-30	10-15
REDUCED				
Commcl Assets	Q	.04	9-30	10-10
REGULAR				
Alliance AllMud	Q	.4514	9-30	10-11
Bell Atlantic	Q	.72	10-10	11-1
CSK Corp ADR	b	.0542	9-27	—
Cameron Fin	-	.07	10-11	10-28
Cap Rlty Inv III	M	.10	9-30	11-14
Castle Conv	Q	.37	9-30	10-15
Centerion Energy	Q	.20	10-25	11-15
Centura Bks	Q	.25	11-29	12-13
Food Lion A&B	Q	.028	10-7	10-21
Highlander Inco	M	.094	10-3	10-23
GFS Bancorp	Q	.10	10-11	10-25
General Chem	Q	.05	10-3	10-17
Hartford Steam	Q	.57	10-10	10-31
Kaye Group	Q	.025	9-30	10-18
Kleinworth Ben	M	.065	10-1	10-15
Loews Cos	Q	.05	10-17	10-31
Malan Realty	Q	.425	10-4	10-18
Meridian Indust	Q	.29	10-3	10-18
Mesa Royalty	M	.3373	9-30	10-31
Minn Muni Inco	M	.063	10-3	10-23
Minn Muni Term	M	.0509	10-3	10-23
PubSvc Colorado	Q	.525	10-11	11-1
Sasol Ltd ADR	b	.1546	10-4	10-25
Stewart Enterpr	Q	.02	10-4	10-18
Stratton Monthly	M	.16	9-30	10-18
SuburbanFed Fin	Q	.08	10-1	10-15
Summit TxEx	Q	.21	9-30	11-15
Tidelands Royal B	Q	.2006	9-30	10-11
TransAtlantic Hld	Q	.12	12-6	12-20
USF&G Pacehldr	Q	.425	10-4	10-18
Vanguard Ind 500	Q	.32	9-24	9-30
Walton Fin	Q	.105	9-27	10-11

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Sept. 24, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.13	3.09¾	3.10½	—0.02¼	189,154
Mar 97	3.19¾	3.16½	3.17	—0.02¾	62,580
May 97	3.26½	3.22¾	3.23	—0.03¾	26,357
Jul 97	3.28	3.24½	3.25	—0.03	19,643
Sep 97	3.08	3.06½	3.06½	—0.02½	2,526
Est. sales N.A. Mon's. sales 49,711					
Mon's open int 314,376 up 1469					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	260.80	258.30	260.00	—0.80	20,076
Dec 96	257.70	255.00	255.90	—1.50	43,742
Jan 97	256.00	254.20	254.60	—2.40	8,420
Mar 97	253.40	251.60	251.70	—2.90	11,053
May 97	249.50	248.50	248.50	—2.10	6,493
Jul 97	249.50	247.70	248.30	—2.30	3,011
Est. sales N.A. Mon's. sales 20,800					
Mon's open int 94,192 up 87					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Oct 96	25.09	24.88	24.94	—0.24	12,487
Dec 96	25.45	25.28	25.33	—0.24	47,828
Jan 97	25.68	25.55	25.58	—0.20	7,775
Mar 97	26.03	25.88	25.90	—0.24	9,422
May 97	26.28	26.11	26.18	—0.19	6,124
Jul 97	26.48	26.30	26.40	—0.15	1,466
Est. sales N.A. Mon's. sales 9,253					
Mon's open int 85,256 up 60					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.96	7.88	7.91¼	—0.07½	121,578
Jan 97	8.04½	7.96	7.98¾	—0.08¼	29,488
Mar 97	8.08¾	8.01	8.03¼	—0.08¼	15,770
May 97	8.05½	8.00	8.03	—0.05¾	14,786
Jul 97	8.06	8.00	8.03¼	—0.07½	12,092
Est. sales N.A. Mon's. sales 41,743					
Mon's open int 199,390 up 2371					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.33½	4.25	4.29½	+0.03	46,526
Mar 97	4.24½	4.17½	4.28½	+0.02¼	13,361
May 97	4.08½	4.02	4.04¾	+0.02¼	1,148
Jul 97	3.89½	3.86	3.88	+0.03	5,279
Est. sales N.A. Mon's. sales 10,827					
Mon's open int 67,425 off 324					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	72.87	71.55	72.72	+1.12	28,150
Dec 96	67.77	66.85	67.62	+0.77	32,401
Feb 97	64.82	64.30	64.72	+0.27	16,288
Apr 97	66.30	65.90	66.20	+0.13	7,751
Jun 97	64.20	63.85	64.10	+0.10	3,554
Aug 97	64.22	64.00	64.02	—0.03	3,950
Est. sales 18,727 Mon's. sales 13,434					
Mon's open int 92,426 off 225					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Sep 96	63.70	63.45	63.60	+0.05	1,483
Oct 96	64.05	63.15	63.60	+0.45	6,545
Nov 96	64.65	63.85	64.35	+0.50	2,871
Jan 97	64.82	64.00	64.52	+0.55	1,843
Mar 97	64.15	63.40	64.02	+0.57	1,114
Apr 97	64.20	63.60	64.17	+0.57	736
Est. sales 2,792 Mon's. sales 2,185					
Mon's open int 15,436 off 174					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	57.45	56.65	57.22	+0.05	8,078
Dec 96	57.35	56.42	57.35	+0.43	15,524
Feb 97	76.95	76.50	76.80	—0.07	4,857
Apr 97	73.75	73.20	73.47	—0.08	1,805
Jun 97	78.20	77.70	77.70	—0.55	2,011
Jul 97	75.75	75.80	75.12	—0.68	444
Est. sales 7,154 Mon's. sales 4,706					
Mon's open int 33,163 off 896					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	77.40	75.67	77.50	+0.85	4,666
Mar 97	77.50	75.75	77.30	+0.53	842
May 97	79.22	77.25	79.22	+0.32	305
Jul 97	79.47	77.50	79.47	+0.27	119
Aug 97			78.50	+0.55	23
Est. sales 2,179 Mon's. sales 1,426					
Mon's open int 5,955 off 128					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1368	1357	1366	+7	31,434
Mar 97	1401	1391	1400	+6	17,441
May 97			1420	+6	8,126
Jul 97	1434	1434	1440	+15	6,091
Sep 97	1451	1450	1457	+15	5,516
Est. sales 2,383 Mon's. sales 3,458					
Mon's open int 77,759 up 407					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	106.50	104.90	106.00	+1.45	14,321
Mar 97	103.20	102.00	102.70	+1.25	5,887
May 97	103.50	102.00	102.60	+1.30	2,063
Jul 97	103.25	102.90	102.55	+1.35	723
Est. sales 6,600 Mon's. sales 5,630					
Mon's open int 22,787 up 722					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.43	11.16	11.17	—0.13	34,128
Mar 97	11.30	11.02	11.04	—0.23	67,745
May 97	11.24	10.98	11.01	—0.23	22,022
Jul 97	11.02	10.85	10.85	—0.18	14,616
Est. sales 40,469 Mon's. sales 17,578					
Mon's open int 140,833 off 463					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	106.00	104.80	105.60	+0.75	8,745
Jan 97	105.60	105.00	105.30	+0.30	6,095
Mar 97	107.50	107.00	107.50	+0.50	2,457
May 97	109.40	109.25	109.45	+0.50	649
Est. sales N.A. Mon's. sales 1,103					
Mon's open int 18,684 up 250					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Sep 96			382.60	+1.30	1
Oct 96	382.80	381.70	382.80	+1.20	6,139
Nov 96			384.20	+1.30	
Dec 96	385.80	384.40	385.70	+1.30	105,980
Feb 97	388.30	387.20	388.10	+1.20	13,462
Apr 97	390.10	389.70	390.40	+1.20	8,154
Jun 97	392.30	392.30	392.90	+1.10	11,665
Aug 97			395.50	+1.10	4,748
Est. sales N.A. Mon's. sales 11,502					
Mon's open int 192,489 up 15					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Sep 96	90.20	88.30	89.90	+1.65	2,556
Oct 96	89.80	88.50	89.65	+1.70	2,172
Nov 96	89.50	88.00	89.45	+1.50	1,539
Dec 96	89.40	87.50	89.15	+1.50	25,693
Jan 97	88.80	88.70	88.90	+1.50	1,189
Feb 97			88.65	+1.45	833
Mar 97	88.80	87.70	88.45	+1.45	8,541
Apr 97	88.50	88.50	88.45	+1.45	580
May 97	88.60	88.30	88.45	+1.45	2,834
Est. sales N.A. Mon's. sales 4,488					
Mon's open int 56,202 off 825					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Sep 96	492.0	492.0	488.2	+4.1	106
Oct 96			488.6	+4.1	10
Nov 96			490.8	+4.1	10
Dec 96	494.0	488.8	493.5	+4.0	70,377
Jan 97	494.0	494.0	496.2	+4.0	24
Mar 97	501.0	497.8	501.1	+4.0	11,706
May 97	504.0	503.0	506.1	+4.0	6,398
Jul 97	510.0	508.0	511.2	+4.0	4,907
Est. sales N.A. Mon's. sales 8,093					
Mon's open int 100,062 up 507					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	390.40	388.50	390.80	+1.30	10,450
Jan 97	392.50	390.70	392.00	+1.30	11,744
Apr 97	395.00	393.80	394.70	+1.40	5,980
Jul 97			397.70	+1.40	626
Oct 97			401.20	+1.40	25
Est. sales N.A. Mon's. sales 2,889					
Mon's open int 28,339 off 1206					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1360½	1361½	1367½	1368.00
Forward	1397.00	1398.00	1403½	1404.00
Copper Cathodes (High Grade)				
Spot	1916.00	1918.00	1857.00	1858.00
Forward	1925.00	1926.00	1871.00	1872.00
Lead				
Spot	777½	778½	760.00	761.00
Forward	782.00	783.00	763.00	764.00
Nickel				
Spot	7130.00	7140.00	7140.00	7150.00
Forward	7245.00	7250.00	7255.00	7260.00
Tin				
Spot	6000.00	6005.00	6000.00	6005.00
Forward	6064.00	6065.00	6051.00	6052.00
Zinc (Special High Grade)				
Spot	993.00	994.00	992.00	993.00
Forward	1019½	1020.00	1018.00	1018½

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.75	94.62	94.74	+0.12	4,023
Mar 97	94.59	94.46	94.57	+0.13	1,488
Jun 97			94.40	+0.14	15
Est. sales N.A. Mon's. sales 307					
Mon's open int 5,526 off 69					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	105-22	104-29	105-135	+ 115	143,307
Mar 97	105-08	104-23	105-025	+ 11	20
Est. sales 35,000 Mon's. sales 16,503					
Mon's open int 147,367 off 336					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-06	106-10	106-30	+ 13	268,061
Mar 97	106-27	106-06	106-21	+ 14	3,045
Jun 97			106-08	+ 13	130
Est. sales 50,805 Mon's. sales 25,161					
Mon's open int 271,971 up 961					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	109-00	107-25	108-30	+ 17	357,672
Mar 97	108-16	107-13	108-05	+ 17	20,336
Jun 97	107-22	107-12	107-22	+ 16	5,074
Sep 97			107-10	+ 16	117
Est. sales 275,000 Mon's. sales 105,095					
Mon's open int 384,371 off 9461					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 96	108-05	108-03	108-05	+ 0-03	11,639
Dec 96	107-16	107-11	107-15	+ 0-03	119,199
Mar 97	N.T.	N.T.	106-23	+ 0-03	4
Est. sales: 37,773. Prev. sales: 39,209					
Prev. open int.: 131,036 off 3,289					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	98.19	97.85	98.17	+ 0.29	226,439
Mar 97	97.16	96.94	97.19	+ 0.27	1,770
Est. sales: 124,300. Prev. sales: 129,567					
Prev. open int.: 228,199 off 5,900					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	124.14	123.88	124.12	+0.28	204,902
Mar 97	123.98	123.72	123.98	+0.28	18,781
Jun 97	122.80	122.64	122.90	+0.28	394
Est. volume: 99,962. Open int.: 224,077 off 3,452.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	119.20	118.18	119.17	+ 0.46	76,890
Mar 97	N.T.	N.T.	118.47	+ 0.46	718
Est. sales: 54,399. Prev. sales: 44,440					
Prev. open int.: 77,608 off 1,449					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Oct 96	94.370	94.230	94.360	+130	29,882
Nov 96	94.340	94.110	94.230	+120	7,345
Dec 96	94.200	94.030	94.180	+120	477,138
Mar 97	94.050	93.880	94.020	+130	346,799
Jun 97	93.900	93.700	93.850	+120	260,760
Sep 97	93.750	93.570	93.700	+120	176,971
Mar 00	92.960	92.860	92.930	+70	39,258
Jun 00	92.900	92.880	92.870	+70	34,393
Est. sales N.A. Mon's. sales 146,439					
Mon's open int 2,253,760 up 469					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.5680	1.5550	1.5656	+100	37,566
Mar 97	1.5670	1.5566	1.5656	+94	77
Jun 97			1.5656	+88	2
Est. sales N.A. Mon's. sales 3,696					
Mon's open int 37,645 up 21072					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7353	.7333	.7348	+5	35,896
Mar 97	.7380	.7364	.7376	+5	914
Jun 97			.7396	+5	698
Sep 97			.7415	+5	131
Est. sales N.A. Mon's. sales 4,507					
Mon's open int 36,785 off 1076					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6701	.6640	.6698	+47	69,644
Mar 97	.6740	.6687	.6743	+46	1,184
Jun 97			.6788	+44	2,112
Est. sales N.A. Mon's. sales 11,422					
Mon's open int 63,940 up 736					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96			.009646	+58	18
Dec 96	.009270	.009200	.009267	+58	69,464
Mar 97	.009392	.009342	.009393	+58	1,899
Est. sales N.A. Mon's. sales 5,381					
Mon's open int 71,778 off 386					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.8221	.8145	.8227	+62	37,478
Mar 97	.8315	.8228	.8307	+61	1,326
Jun 97			.8389	+61	56
Est. sales N.A. Mon's. sales 9,995					
Mon's open int 38,860 off 1117					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	94.06	93.99	94.00	— 0.04	119,027
Mar 97	93.88	93.80	93.83	— 0.01	78,419
Jun 97	93.55	93.47	93.51	Unch.	77,398
Sep 97	93.19	93.12	93.15	— 0.01	41,674
Dec 97	92.88	92.81	92.82	— 0.03	23,724
Mar 98	92.65	92.61	92.61	— 0.01	31,541
Jun 98	92.49	92.44	92.46	— 0.01	20,340
Sep 98	92.38	92.35	92.35	Unch.	12,390
Dec 98	92.28	92.25	92.25	Unch.	12,685
Mar 99	92.17	92.16	92.15	+ 0.01	5,912
Jun 99	92.04	92.04	92.04	+ 0.02	3,961
Sep 99	91.97	91.96	91.94	Unch.	498
Est. sales: 79,708. Prev. sales: 67,104					
Prev. open int.: 427,570 up 2,843					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.81	96.78	96.80	+ 0.02	229,381
Mar 97	96.71	96.66	96.71	+ 0.04	212,194
Jun 97	96.52	96.47	96.51	+ 0.04	163,407
Sep 97	96.24	96.20	96.24	+ 0.04	128,244
Dec 97	95.91	95.86	95.91	+ 0.04	93,408
Mar 98	95.58	95.53	95.57	+ 0.03	59,948
Jun 98	95.23	95.22	95.25	+ 0.03	44,412
Sep 98	94.95	94.92	94.94	+ 0.03	32,793
Dec 98	94.65	94.63	94.65	+ 0.04	24,891
Mar 99	94.38	94.38	94.38	+ 0.05	20,940
Jun 99	94.11	94.07	94.11	+ 0.05	13,054
Sep 99	93.84	93.83	93.85	+ 0.06	4,167
Est. sales: 97,848. Prev. sales: 59,944					
Prev. open int.: 1,027,119 up 6,010					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.21	96.15	96.20	+0.00	62,279
Mar 97	96.16	96.11	96.15	+0.00	39,473
Jun 97	96.04	95.99	96.04	+0.02	24,772
Sep 97	95.88	95.81	95.87	+0.03	16,359
Dec 97	95.67	95.64	95.66	+0.02	10,122
Mar 98	95.46	95.42	95.46	+0.03	8,734
Jun 98	95.21	95.18	95.21	+0.02	6,481
Sep 98	94.95	94.92	94.95	+0.03	5,062
Dec 98	94.67	94.65	94.67	+0.03	6,472
Mar 99	94.39	94.38	94.40	+0.01	8,525
Jun 99	94.16	94.14	94.13	+0.00	2,014
Sep 99	93.90	93.88	93.89	+0.01	114
Est. volume: 37,206. Open int.: 190,407 up 2,798.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.03	91.93	92.02	— 0.03	58,052
Mar 97	92.42	92.31	92.41	+ 0.02	31,184
Jun 97	92.58	92.46	92.58	+ 0.03	24,791
Sep 97	92.62	92.53	92.62	+ 0.05	11,748
Dec 97	92.59	92.50	92.59	+ 0.07	6,414
Mar 98	92.47	92.42	92.49	+ 0.05	1,498
Est. sales: 40,364. Prev. sales: 28,422					
Prev. open int.: 133,687 up 1,609					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	75.74	74.20	75.72	+1.10	1,619
Dec 96	77.34	75.75	77.22	+1.32	28,437
Mar 97	78.25	76.95	78.22	+1.08	9,035
May 97	78.97	77.70	78.89	+1.04	6,465
Jul 97	79.60	78.40	79.50	+0.98	4,754
Oct 97	78.85	78.70	78.75	+0.20	982
Est. sales N.A. Mon's. sales 5,417					
Mon's open int 55,374 off 793					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Oct 96	69.80	67.44	69.60	+2.12	25,160
Nov 96	69.60	67.24	69.45	+2.21	33,045
Dec 96	68.80	66.98	68.70	+1.91	32,060
Jan 97	67.40	65.80	67.30	+1.56	21,769
Feb 97	65.35	63.95	65.20	+1.26	11,829
Mar 97	62.50	60.95	62.50	+1.36	5,268
Apr 97	59.15	58.45	59.10	+1.01	3,478
May 97	56.90	56.25	56.80	+0.96	2,457
Jun 97	55.08	54.58	55.08	+0.91	2,562
Jul 97	54.75	54.60	54.75	+0.41	2,055
Est. sales N.A. Mon's. sales 30,451					
Mon's open int 145,970 up 898					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 96	24.10	23.34	24.05	+0.68	85,660
Dec 96	23.55	22.85	23.50	+0.66	62,184
Jan 97	22.95	22.31	22.98	+0.59	40,670
Feb 97	22.31	21.82	22.31	+0.51	25,708
Mar 97	21.75	21.40	21.75	+0.39	18,144
Apr 97	21.30	21.01	21.38	+0.29	13,081
May 97	20.95	20.60	20.95	+0.29	9,169
Jun 97	20.55	20.34	20.55	+0.20	26,312
Jul 97	20.30	20.10	20.30	+0.20	9,812
Aug 97	20.07	19.84	20.05	+0.17	7,049
Sep 97	19.85	19.63	19.85	+0.18	7,835
Oct 97	19.74	19.45	19.66	+0.18	5,277
Nov 97	19.47	19.23	19.47	+0.18	5,518
Est. sales N.A. Mon's. sales 54,834					
Mon's open int 387,567 off 9256					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 96	2.115	2.010	2.050	—22	27,372
Dec 96	2.295	2.210	2.255	—11	19,489
Jan 97	2.345	2.275	2.305	—11	15,552
Feb 97	2.285	2.215	2.250	—10	9,164
Mar 97	2.175	2.125	2.140	—10	7,377
Apr 97	2.040	1.995	2.020		4,950
May 97	1.990	1.960	1.970	—5	4,161
Jun 97	1.955	1.920	1.935		3,970
Jul 97	1.940	1.910	1.930	—5	3,234
Aug 97	1.940	1.918	1.920	—5	3,089
Sep 97	1.940	1.910	1.925		3,463
Est. sales N.A. Mon's. sales 46,787					
Mon's open int 142,121 off 4852					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Oct 96	63.00	60.00	62.83	+2.76	19,085
Nov 96	62.70	60.20	62.60	+2.59	19,159
Dec 96	62.20	59.90	62.10	+2.29	10,196
Jan 97	61.88	59.85	61.80	+2.14	7,489
Feb 97	61.45	59.90	61.70	+2.14	2,155
Jul 97			61.15	+2.14	8
Est. sales N.A. Mon's. sales 26,183					
Mon's open int 63,160 up 1865					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Oct 96	223.50	220.00	223.25	+5.00	25,145
Nov 96	215.00	211.25	215.00	+7.00	15,239
Dec 96	208.25	205.75	208.25	+5.75	15,415
Jan 97	202.00	199.75	201.75	+5.00	12,178
Feb 97	194.50	192.75	194.25	+4.75	2,695
Mar 97	186.75	186.50	186.75	+4.50	3,718
Apr 97	179.75	179.50	179.25	+4.00	3,342
May 97	N.T.	N.T.	175.00	+4.25	1,210
Jun 97	172.00	171.50	171.25	+4.75	4,697
Jul 97	N.T.	N.T.	170.25	+4.75	88
Aug 97	171.00	171.00	169.75	+4.75	190
Sept 96	N.T.	N.T.	169.50	+4.75	235
Est. sales:19,404. Open int.: 84,838 up 84,838					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Nov 96	22.97	22.32	22.96	+0.70	62,635
Dec 96	22.40	21.85	22.39	+0.65	37,971
Jan 97	21.79	21.30	21.76	+0.58	21,893
Feb 97	21.14	20.75	21.15	+0.51	12,289
Mar 97	20.53	20.17	20.54	+0.44	10,915
Apr 97	20.07	19.72	20.06	+0.39	4,666
May 97	19.64	19.20	19.64	+0.38	1,891
June 97	19.30	18.94	19.25	+0.34	6,482
July 97	18.97	18.69	18.97	+0.33	925
Aug 97	18.76	18.45	18.74	+0.34	435
Oct 97	18.55	18.33	18.53	+0.31	1,445
Est. sales: 53,398. Open int.:161,549 up 1,266					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	697.50	689.80	694.00	+1.60	173,386
Mar 97	703.50	696.40	700.60	+1.80	3,417
Jun 97	709.80	702.50	704.75	—0.55	1,778
Est. sales N.A. Mon's. sales 46,734					
Mon's open int 179,030 off 5204					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	3960.0	3939.0	3945.0	+ 2.0	56,465
Mar 97	N.T	N.T	3957.0	+ 4.0	360
Est. sales: 10,588. Prev. sales: 9,382					
Prev. open int.: 56,825 off 196					
CAC 40 (MATIF) FF200 per index point					
Sep 96	2087.0	2076.0	2086.0	+14.50	22,072
Oct 96	2090.0	2083.0	2091.0	+14.50	6,792
Nov 96	2094.0	2089.0	2096.0	+14.00	167
Dec 96	2101.5	2091.5	2102.0	+14.50	14,372
Mar 97	2118.0	2117.0	2119.0	+14.50	5,045
Sep 97	0.00	0.00	2099.0	+14.50	5,420
Mar 98	0.00	0.00	2140.5	+140	2,475
Est. volume: 22,834. Open int.: 58,343 off 420.					

Commodity Indexes

	Close	Previous
Moody's	1,466.10	1,464.20
Reuters	1,895.00	1,888.70
D.J. Futures	148.78	148.38
CRB	245.10	243.84

Kohl Aid

By Alan Friedman

BONN — He seems to be everywhere ... with a hand in everything, at least ... to the making of German economic ...

European ... Weighs on ...

PARIS — Usinor Sacilor SA said its net profit ... 67 percent in the first half ... reflecting a weak European economy, but the ... said it expected ... in 1997.

DEAL: *Anglo American*

Continued from Page 1

Johannesburg Stock Exchange. They include ... companies, ... manufacturers, ... phone companies ... and insurers.

"It's astonishing ... quickly black business ... ting in," said Robert ... Gregor, an analyst ... the murky world ... ownership. "I keep ... clippings on it, and I ... ing for my sessions ... now."

In many cases these ... create instant millionaires ... some the investor groups ... now operating the businesses. In others the profits have ... anced black investors ... into other industries, without conferring management control.

Empowerment reflects the new truth that this is a black African nation and that ... privileged whites running ... economy have become a nervous minority.

Black empowerment ... South African style, has ... ics. Some say that in a nation where black unemployment is about 40 percent ... laborers may earn $1 ... the deals mainly enrich ... connected businessmen.

Others call the deals ... ical efforts by big business to buy the friendship of the ... power.

Those tensions ... in the group buying Anglo American, the National Empowerment Consortium — in which the unions ... textile and food-service ... ons, wary of the ... companies, insisted ... member could buy ... one-eighth of the total.

Anglo announced ... years ago that it ... sidiary, Johannesburg ... Corp., often known ... nic, was for sale ... group of Blacks ... found. Other buyers ... quiries.

"We told them ... wasting their time ... Anglo American ... Michael Spicer ...

It wanted for ... to assemble. This ... Ramaphosa ... group's negotiator ... retired as executive ... of the African National Congress.

Anglo offered ... tion its 35 percent ... Johnnic, a holding ... valued at 5.5 billion ... ($1.88 billion) ... sales in other ...

هكذا من الأصل

EUROPE

Kohl Aide Raises Bonn's Economic-Policy Voice

By Alan Friedman
International Herald Tribune

BONN — He seems to be everywhere, and with a hand in everything, at least when it comes to the making of German economic policy.

If Bonn appears to be playing an enlarged role on the world financial scene lately, that is at least partly due to the efforts of this little-known but influential behind-the-scenes operator and key aide to Chancellor Helmut Kohl and Finance Minister Theo Waigel.

The official's name is Juergen Stark, a man whose dull-sounding title as state secretary at the Finance Ministry belies the fact that on issues ranging from the shape of European monetary union to priorities for the International Monetary Fund, he is in the catbird seat.

That is no small thing when one considers that Germany is a nation of 80 million people, the world's third-largest economy and increasingly willing to use its clout on matters of international finance.

It was Mr. Stark, who, using Germany's economic power, went to Washington recently and pressed Mr. Kohl's demand that the IMF be stopped from selling any of its gold reserves as part of an aid package for poor African debtor nations.

The issue is still being debated and has led to divisions between Washington and Bonn, but Germany has made its point.

At home in Bonn, Mr. Stark is the government's point man on issues such as banking and insurance supervision, monetary policy, and privatization.

Abroad, he is Germany's chief negotiator on the European Union budget, a member of the EU's influential monetary committee, Mr. Kohl's personal sherpa for Group of Seven summit meetings and the man who handles German policy on international financial organizations such as the IMF and World Bank.

Mr. Stark is a former economist who gave up academia in the late 1970s to become a civil servant and whose career took off in 1988 when he was transferred to the chancellor's office. He took over the state secretary's position at the Finance Ministry in 1995, a job with big responsibilities and a springboard to even bigger things. That, at least, is what two of Mr. Stark's predecessors discovered, as Hans Tietmeyer and Karl-Otto Pohl went on to run the Bundesbank.

Mr. Stark comes across as cool, calm and confident, with a wry sense of humor.

"I am older than the Deutsche mark," he quips when asked his age. He is 48.

His peers appear to like him. Mr. Tietmeyer says he is particularly fond of Mr. Stark and his ability to play the poker game of international financial diplomacy, a view that is shared elsewhere in Europe.

"He is a good man, very capable," said Lamberto Dini, Italy's foreign minister and a former prime minister and Treasury minister who knew Mr. Stark on the international financial circuit.

"He is uniquely placed," a German friend said, "because he has the personal confidence of both the chancellor and the finance minister."

Mr. Stark is also a highly transatlantic German. He loves the American West and spent his summer vacation this year roaming through Arizona, Montana, Wyoming and California.

Stephanie Pilick/Agence France-Presse
Juergen Stark.

Investor's Europe

Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	563.97	561.67	+0.41
Brussels	Stock Exchange	9,672.27	9,672.32	-0.01
Frankfurt	DAX	2,638.45	2,627.04	+0.43
Copenhagen	Stock Market	428.55	429.83	-0.30
Helsinki	HEX General	2,129.31	2,127.21	+0.10
Oslo	OBX	462.47	462.90	+0.04
London	FTSE 100	3,919.50	3,919.70	-0.23
Madrid	Stock Exchange	361.78	358.89	+0.81
Milan	MIBTEL	9,556.00	9,637.00	-0.81
Paris	CAC 40	2,081.50	2,067.09	+0.70
Stockholm	SX 16	2,154.29	2,123.58	+1.45
Vienna	ATX	1,035.98	1,036.01	-0.02
Zurich	SPI	2,349.39	2,334.28	+0.65

Source: Telekurs — International Herald Tribune

European Malaise Weighs on Usinor

Compiled by Our Staff From Dispatches

PARIS — Usinor Sacilor SA said its net profit tumbled 67 percent in the first half, reflecting a weak European economy, but the steelmaker said it expected improvement in 1997.

Net profit fell to a worse-than-expected 800 million francs ($155.7 million) in the first six months of the year, from 2.4 billion francs in the same period last year, as weak demand and falling prices cut into revenue.

Usinor is the latest in a string of European steel companies, including Dutch company Royal Hoogovens NV and Belgium's Cockerill Sambre SA, to report poor first-half earnings. They have all been hit hard by destocking in all industries and slack demand across Europe.

Francis Mer, Usinor's chairman, however, forecast that earnings should pick up in the first half of 1997.

"The horizon cleared up during the summer but we will only see an improvement in results in the first half of 1997," he said.

He cautioned, though, that 1997 would remain a difficult year for the steel sector.

Analysts said Usinor, which was privatized by the French government last July, is well-positioned to benefit from renewed demand because it has aggressively reduced its debt and successfully cut operating costs.

They downplayed a warning issued by the company today that second-half activity could slow, saying the long-term prospects outweighed such concerns.

"Usinor remains very competitive in terms of its productivity as well as its market leadership," said Agnes de Petigny, analyst at the rating agency Standard & Poor's Corp. "It is well placed to get the most out of the upswing in the cycle."
(Bloomberg, Reuters)

■ **Thyssen Sales Lower**

Thyssen Stahl AG, the steel unit of Thyssen AG, said a "marked cooling" of the German economy drove sales down by 11 percent in the nine months through June 30, Bloomberg Business News reported from Bonn.

Danone and Coke Form Juice Venture

Compiled by Our Staff From Dispatches

PARIS — Groupe Danone said Tuesday it had signed an agreement with the Coca-Cola Foods division of Coca-Cola Co. to make and distribute chilled juices outside North America.

The joint venture, called Minute Maid Danone, will be based in France and begin marketing in 1997. Its initial efforts will concentrate on Europe and Latin America. The venture will market drinks under the "Minute Maid Danone Premium" name.

Analysts said the agreement made sense given that the two companies' activities — fruit juices for Coca Cola Foods and refrigerated foods for Danone — are complementary.

"It's a very good strategy in the highest-growth sector of the fruit juice industry," said Veronique Adam, an analyst at J.P. Morgan Securities. She said the market for refrigerated fruit juices was growing at a double-digit rate in the United States and Europe.

Analysts said the deal was not expected to require any major investment or generate significant earnings in the short-term, analyst said.

Coca-Cola Foods is one of the top sellers of fruit juices and drinks worldwide. Its juice brands include Minute Maid, Hi-C, Five Alive, Bright & Early, and Cappy.

Danone, France's largest food maker, is best known for its yogurt, Evian and Volvic mineral waters, Kronenbourg beer and Lea & Perrin's sauces.

Stock in Danone closed 15 francs ($2.92) higher in Paris, at 732 francs. Coca-Cola shares were 37.5 cents higher in afternoon trading on the New York Stock Exchange, at $51.50.

"Consumers throughout North America look to the Minute Maid brand for the best in taste, value and nutrition, and consumers around the world look to the Danone brand as a guarantee of health, freshness and quality," said Ralph Cooper, president of Coca-Cola Foods. He said the venture was part of his company's strategy to market chilled juices in 50 countries by 2000. *(Bloomberg, Reuters)*

Austrian Bank Plans Creditanstalt Bid

Compiled by Our Staff From Dispatches

VIENNA — Die Erste Oesterreichische Spar-Casse-Bank AG, a regional savings bank, said Tuesday it would bid again for Creditanstalt-Bankverein AG, Austria's second-largest bank.

The announcement came a day after Finance Minister Viktor Klima rejected the sole offer for state-controlled Creditanstalt, from a group led by the Austrian insurer EA-Generali AG, because the group did not want to buy the state's entire stake.

Die Erste said its majority owner, a foundation run by the bank's employees, had authorized its management to compile a "strategically sensible and financially strong" group to bid for Creditanstalt.

Die Erste left the EA-Generali group this month after its partners rejected its plan for a new holding company that would jointly administer Die Erste and Creditanstalt.

Analysts said Mr. Klima was running out of options in the sale effort after rejecting the EA-Generali group's bid and reopening the sale effort for the third time in five and a half years.

A source at the Finance Ministry said the government's adviser on the sale, J.P. Morgan & Co., would make a fresh assessment of Creditanstalt in the next six to eight weeks and set a timetable for a sale by year-end. Analysts questioned that timetable, however. Last year, J.P. Morgan valued the government's Creditanstalt holding at 17.5 billion to 18.7 billion schillings ($1.64 billion to $1.75 billion). At current market prices, its value has shrunk to 12.6 billion schillings.
(Bloomberg, Reuters)

Very briefly:

- **Daimler-Benz AG** of Germany said it would take advantage of a new law that lets it cut sick-leave pay to 80 percent of wages effective Oct. 1. Karl Feuersein, head of the works council, said there would be a worker reaction to what he called a "clear breach of labor contracts."
- **Mediobanca SpA** said net income rose 14 percent in the financial year ended in June, to 228 billion lire ($149.7 million), even as it wrote down 426 billion lire of investments.
- **Banco Ambrosiano Veneto SpA** said earnings from trading and services helped its first-half net profit rise 60 percent, to 85 billion lire.
- **Canal Plus SA**, Europe's largest pay-TV operator, said first-half profit rose 17 percent, to 386 million French francs ($75.1 million), as efforts to cut costs paid off. Sales rose 8 percent, to 5.44 billion francs.
- **Bulgaria's** central bank propped up the ailing lev by nearly tripling its base interest rate, to 300 percent; the bank also took over nine banks as analysts warned of a collapsing economy. Earlier this year, the central bank declared five banks insolvent.
- **Rank Organisation PLC** said it would buy the Tom Cobleigh PLC chain of 44 pubs for 240 pence per share, or about £95.6 million ($148.8 million).
- **Britain's** second-quarter annualized growth rate was revised to 2.2 percent from 1.8 percent.
- **Enterprise Oil PLC** said Pierre Jungels, who is currently with **British Gas PLC**, would replace Mike Pink as Enterprise's chief executive when Mr. Pink retires at the end of the year.
- **Laura Ashley Holdings PLC**, the women's fashion and home-furnishings retailer, said pretax profit for the half ended July 27 rose 73 percent, to £5.2 million; sales slipped 5 percent, to £156.1 million. *AFP, AP, Bloomberg, Reuters*

DEAL: *Anglo American Sells Stake to Blacks*

Continued from Page 1

Johannesburg Stock Exchange. They include holding companies, medium-size manufacturers, cellular-phone companies, publishers and insurers.

"It's astonishing how quickly black business is getting in," said Robin McGregor, an analyst who tracks the murky world of corporate ownership. "I keep a file of clippings on it, and I'm reaching for my scissors every day now."

In many cases these deals create instant millionaires. In some the investor groups are now operating the businesses. In others the profits have financed black investors' entry into other industries, without conferring management control.

Empowerment reflects the new truth that this is a black African nation and that the privileged whites running its economy have become a nervous minority.

Black empowerment, South African style, has critics. Some say that in a nation where black unemployment is about 40 percent and laborers may earn $12 a day, the deals mainly enrich well-connected businessmen.

Others call the deals cynical efforts by big business to buy the friendship of those in power.

Those tensions are evident in the group buying into Anglo American, the National Empowerment Consortium — in which the miners, rail, textile and food-service unions, wary of the holding companies, insisted that no member could buy more than one-eighth of the total.

Anglo announced two years ago that a major subsidiary, Johnnies Industrial Corp., often known as Johnnic, was for sale — if the right group of blacks could be found. Other buyers made inquiries.

"We told them they were wasting their time," said an Anglo American spokesman, Michael Spicer.

It waited for a black group to assemble. This spring, Mr. Ramaphosa became the group's negotiator when he retired as executive secretary of the African National Congress.

Anglo offered the consortium its 48 percent stake in Johnnic, a holding company valued at 8.5 billion rand ($1.88 billion) that owns big stakes in other large companies including South African Breweries, Premier Milling, Omni Media and Toyota South Africa.

Three insurance companies also have stakes in Johnnic.

When the deal was announced, Johnnic was trading at 56 rand a share. The consortium has until July 1 to buy a 20-percent stake in the company for 50 rand a share. Then it has 18 months to buy 15 percent more at 5 percent below the average market price.

Small businesses and investors can also buy in at the 50 rand price — and if they need cash, Anglo will lend them 90 percent at low interest, keeping the shares as security and repaying the loans from dividends and capital appreciation.

"The indications are now that we will find the money," Mr. Ramaphosa said, borrowing from South African banks, insurers and union pension funds.

The consortium will appoint half of Johnnic's board. In return, insiders said, it agrees not to fundamentally change the company or sell its shares for three years, so management effectively remains as is.

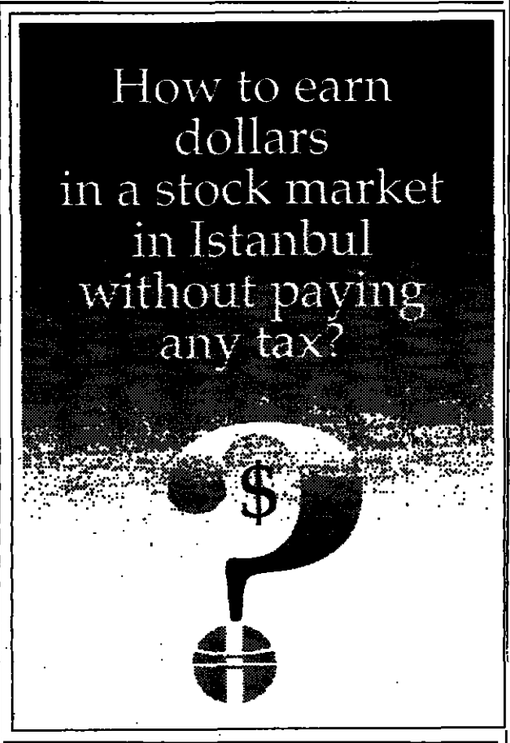
Johnnic is a holding company, so the deal will not affect the daily management of the companies it invests in.

The next target is another Anglo American subsidiary, JCI Ltd., which owns gold, coal and chrome mines. Mr. Ramaphosa — who once joked on a visit to JCI that "the next time I drop in, it will be as chairman" — seems confident of success.

The biggest empowerment deal before Anglo American's occurred in 1994, when Sanlam, the Afrikaner-dominated South African National Life Assurance Co., sold its $220 million subsidiary for black policyholders to a group led by Dr. Ntatho Motlana, a longtime Soweto community leader.

"We do not want guilt offerings or handouts," Dr. Motlana, who has founded a chain of clinics, said then. "At the same time, our goal is not a gradual, bottom-up approach to advancement."

Sanlam accepted, as payment, low-dividend preferred stock in the holding company formed by Dr. Motlana, New Africa Investments Ltd. It now has interests in a cellular-phone network, a bank, a television movie channel and in The Sowetan newspaper. It also co-founded an investment house, DLJ Pleiade.



International Recruitment
Every Monday
Contact
Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office
or representative

LUXOR INVESTMENT COMPANY
Société Anonyme
10A, Boulevard Royal, Luxembourg
R.C. Luxembourg B 27.109

NOTICE OF MEETING

The quorum required by law not having been reached at the Extraordinary General Meeting convened on 29 August, 1996, the shareholders of **LUXOR INVESTMENT COMPANY** are hereby convened to attend the postponed Extraordinary General Meeting of Shareholders to be held at the Registered Office of the Company, 10A, Boulevard Royal, Luxembourg, on:

14 October, 1996 at 2.00 p.m.,

for the purpose of considering the following Agenda:

- To recast the Articles of the Company

The Article 1 will read as follows:
"There is hereby established on a "Société d'Investissement à Capital Variable" (Sicav), governed by the law of 30th March, 1988 regarding collective investment undertakings, under the name of "Luxor Investment Company" (hereinafter called "the Company")."

* * * * *

Resolutions on the agenda of the postponed Extraordinary General Meeting will be adopted if voted by two thirds of the shareholders present or represented, irrespective of the proportion of the outstanding shares which are present or represented at the meeting.

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy are sent to all shareholders on record at 18 September, 1996.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

By order of the Board of Directors

FIDELITY FUNDS
Société d'Investissement à Capital Variable
Kansallis House, Place de l'Etoile
L-1021 Luxembourg
RC Luxembourg B 34036

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Fidelity Funds ("the Fund") will be held at the registered office of the Fund in Luxembourg on Thursday 3rd October 1996 at noon to consider the following agenda:

1. Presentation of the Report of the Board of Directors;
2. Presentation of the Report of the Auditors;
3. Approval of the balance sheet and income statement for the financial year ended 30th April 1996;
4. Discharge to the Board of Directors;
5. Election of eight (8) Directors, specifically the re-election of the following eight (8) present Directors: Messrs. Edward C. Johnson 3rd, Barry R. J. Bateman, Charles T. M. Collis, Sir Charles A. Fraser, Jean Hamilius, Glen R. Moreno, David J. Saul and Helmert Frans van den Hoven;
6. Approval of the payment of directors' fees for the period ended 30th April 1996;
7. Election of the Auditors, specifically the election of Coopers & Lybrand S.C., Luxembourg;
8. Approval of the payment of dividends for the year ended 30th April 1996 and authorisation to the Board of Directors to declare further dividends in respect of the financial year ended 30th April 1996 if necessary to enable the Fund to qualify for 'distributor status' under United Kingdom and Irish tax laws;
9. Consideration of such other business as may properly come before the meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may attend and vote at the meeting or may appoint a proxy to attend and vote. Such proxy need not be a shareholder of the Fund.

Holders of Registered Shares may vote by proxy by returning to the registered office of the Fund the form of registered shareholder proxy sent to them.

Holders of Bearer Shares who wish to attend the Annual General Meeting or vote at the Meeting by proxy should contact the Fund, or one of the following institutions:

in Luxembourg

Fidelity Investments Luxembourg S.A.
Kansallis House
Place de l'Etoile, B.P. 2174
L-1021 LUXEMBOURG

Bankers Trust Luxembourg S.A.
14, bd. F.D. Roosevelt
L-2450 LUXEMBOURG

in the United Kingdom

Fidelity Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
KENT TN 11 9DZ
United Kingdom

in Ireland

Bradwell Limited
41-45 St. Sephen's Green
DUBLIN 2
IRELAND

in Germany

Bankhaus B. Metzler seel.
Sohn & Co. KGaA
Große Gallusstraße 12
D-60329 Frankfurt am Main

in Switzerland

Union Bancaire Privée Genève
96-98, rue du Rhône
CH-1211 GENEVE 1

in France

Banque Indosuez
96, bd. Haussmann
F-75371 PARIS Cedex 08

in The Netherlands

Fidelity Investments International
Alexander Boersstraat 10
NL-1071 KX Amsterdam

in Hong Kong

Fidelity Investments Management
(Hong Kong) Limited
16th Floor, Citibank Tower
3 Garden Road, central Hong Kong

in Austria

Creditanstalt-Bankverein
Schottengasse 6
A-1010 Wien

To be valid, proxies must reach the registered office of the Fund on the 30th September 1996 at noon (Luxembourg time) at the latest.

Dated: July 1996
By Order of the Board of Directors

Fidelity Investments™

NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Tuesday's 4 p.m. Close

(Continued)

SPONSORED PAGE

In L
For

IT IS A MISCONCEPTION ... Los Angeles ... ally the core ... known as Southern ... nia. For visitors ... Los Angeles. Cal ... things both ... rewarding. They ... everything from ... skyscrapers and ... busy film and ... tricts like Holly ... to mention the ... harbours of Pa ... and Bel-Air, ... sandy beaches ... and Santa Monica ...

What makes ... distinct is the ... its population, ... scenery and ... People from ... call Los Angeles ... county of Los ... cludes the ... tion of Hispa ... Asian/Pacific ... the United States ...

This diversity ... since 1781, ... was founded by ... 44 settlers of ... ican and Afric ... Today, the ... almost ... while Los ... has a population ... lion. Combine ... surrounding ... Ventura ... (south) and R ... San Bernardino ... region includes ... lion people ...

The climate ... erage temperatures ... gures. Fahrenheit ... Los Angeles ... for the deve ... agricultural ... portant retail ... dustries came ... aerospace, ... management ... nance, health ... tional trade ... tourism, and ... the film and ... dustries domin ...

Banks and ... are based in ... area. ... are ... clothing and ... table shopping ... clude the Beverly ... tion of Beverly ... the nearby Rodeo ... as well as shops ... West Los ... Santa Monica ...

Big-name ... region ... Brothers, ... mount and ... dios and ... parks remain ... city's major ... Universal ... North Hollywood ... just unveiled ... Park ride ... Anaheim ... south of Disney ... Burbank ... final season ... tional night ... is to be replaced ... cheers.

While the ... you might bump ... streets in Hollywood ... Beverly Hills ... smiling, the city ... have been through ... rough times in ... Wildfires, earthquakes ... riots have hurt ... and its image, ... economy and ... service ... made disasters ... 1996 a good ... Many ... Angeles ...

At a Glance

هكذا من الأصل

In Los Angeles For Business

ITT Sheraton Gives Airport Hotels Extra Lift

IT IS A MISNOMER TO CALL Los Angeles a city. It's really the core of what's known as Southern California. For visitors traveling to Los Angeles, that can make things both confusing and rewarding. They will find everything from downtown skyscrapers and subways to busy film and theater districts like Hollywood, not to mention the plush neighborhoods of Beverly Hills and Bel-Air, as well as sandy beaches in Malibu and Santa Monica.

What makes Los Angeles distinct is the diversity of its population, industries, scenery and attractions. People from 140 nations call Los Angeles home. The county of Los Angeles includes the largest population of Hispanics and Asian/Pacific Islanders in the United States.

This diversity has existed since 1781, when the city was founded by a group of 44 settlers of Spanish, Mexican and African descent. Today, the city is home to almost 4 million people, while Los Angeles County has a population of 9.4 million. Combined with the surrounding four counties – Ventura (north), Orange (south), and Riverside and San Bernadino (east), the region includes 14.5 million people.

The climate – with an average temperature of 65 degrees Fahrenheit – made Los Angeles an ideal spot for the development of agricultural industries. Important retail and service industries came next. Now, aerospace, business and management, defense, finance, health care, international trade, real estate, tourism, and – of course – the film and television industries dominate the area.

Banks and oil companies are based in the downtown area, as are wholesalers of clothing and jewelry. Notable shopping districts include the Rodeo Drive section of Beverly Hills and the nearby Beverly Center, as well as shopping malls in West Los Angeles and Santa Monica.

Big-name studios in the region include Warner Brothers, Universal, Paramount and Sony. The studios and associated theme parks remain some of the city's major attractions. Universal Studios, in the North Hollywood area, has just unveiled its Jurassic Park ride. Disneyland in Anaheim (some 30 miles south of Disney's studios in Burbank) is celebrating the final season of its traditional night parade, which is to be replaced by other events.

While the movie stars you might bump into on the streets in Hollywood and Beverly Hills are usually smiling, the city's residents have been through some rough times in recent years. Wildfires, earthquakes and riots have hurt the region and its image, but a strong economy and lack of any serious natural or man-made disasters have made 1996 a good year so far. Many athletes from Los Angeles won gold medals at the '96 Olympics in Atlanta, and today the mood is upbeat.

At a Glance

The city lies in a desert basin surrounded by the San Gabriel Mountain range and divided by the Santa Monica Mountains. To the west lies the Pacific Ocean and a series of smaller cities – from Santa Monica to Long Beach (now the nation's number one port), south of the city. The San Fernando Valley extends northwest from Hollywood and the adjacent downtown area. Los Angeles is also bordered by Burbank, Glendale and Pasadena to the north and numerous suburban communities and smaller cities to the east.

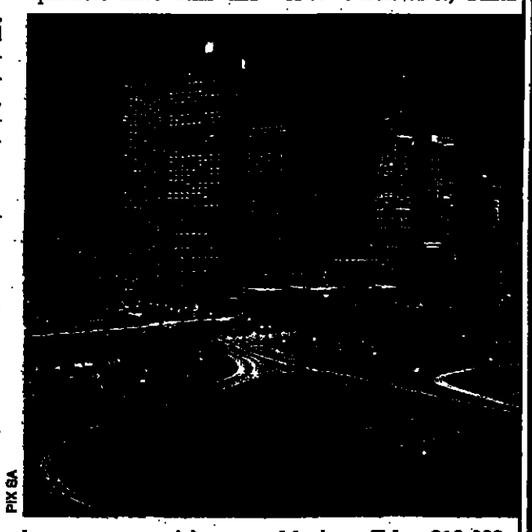
Wilshire, Santa Monica, and Sunset boulevards can be used to travel from central Los Angeles to Beverly Hills, Bel-Air, Westwood/UCLA, Brentwood, and Santa Monica. Some of the main interstate highways are the I-405 (closest to the Los Angeles International Airport – LAX – and the beaches) and the I-5 (running from Disneyland in the south up to Burbank and points beyond). Other north-south roads are the I-110 and the I-710. The I-10 runs east from Santa Monica to San Bernadino (and on to Florida). Another important highway is the 101, which connects the San Fernando Valley with Hollywood.

Highways in Los Angeles are referred to either by their number or by one of the major destination points; hence, the 405 is also often called the San Diego Freeway, and the 10 is the San Bernadino Freeway.

Getting Around

Given the number of available highways and the distances between points like LAX airport and downtown, the car is the main mode of transportation in the region, and many visitors choose to rent a car at LAX.

Limousines and taxis – available at the airport – are another possibility. From the airport, hotels and travel operators have vans and buses to move visitors to their hotels and from the hotels to sites like Disneyland.



PIX SA

The city has an extensive bus system, with many buses running along Wilshire, Santa Monica and Sunset boulevards.

There are also buses that run between the developing network of Metro Rail stops. For instance, there are shuttle buses that travel from LAX airport to a nearby station on the Green Line.

The Green Line travels east from Manhattan Beach (south of the airport) to Norwalk, along the 105 Freeway. It connects with the Blue Line, which goes from Long Beach to downtown Los Angeles.

In the downtown area, the Red Line runs west from the city's main train station, Union Station, to the intersection of Wilshire Boulevard and Western Avenue.

A major construction effort is under way to extend this route to Hollywood and certain points beyond. Walking is an option for those traveling within a limited area, like Santa Monica, Hollywood, parts of Beverly Hills and the central downtown district.

Ferry service is available to the island resort of Catalina, 22 miles offshore. Ferries leave from San Pedro, Long Beach and Newport Beach (in Orange County).

In a Word

English is spoken by most of the city's residents, though some 100 other languages are also spoken. Spanish is the main language in the city's many Hispanic neighborhoods. Korean is spoken by residents in different parts of the city, while Chinese and Japanese can be heard in places like Chinatown and Little Tokyo.

Wining & Dining

Restaurants in Los Angeles offer visitors a cornucopia of tastes. Hundreds of Mexican, Japanese, Chinese, Thai and other restaurants can be found. Chefs in the region have also introduced "California cuisine," which combines American and European recipes with those of Latin America and Asia.

El Cholo, 1121 S. Western Ave., Mid-Wilshire District. Tel.: 213-734-2773. This 70-year-old Mexican eatery offers taco and enchilada plates that some say are the best in town.

Gladstone's 4 Fish, 17300 W. Pacific Coast Highway, Pacific Palisades. Tel.: 310-454-3474. The coastline view attracts people to this beachfront restaurant, which serves a wide array of seafood dishes.

Horikawa, 111 S. San Pedro St., Little Tokyo. Tel.: 213-680-9355. In addition to the stylish Japanese decor, diners can enjoy both fresh sushi and grilled meats and vegetables.

The Ivy At The Shore, 1541 Ocean Ave., Santa Monica. Tel.: 310-393-3113. This trendy spot boasts a relaxed atmosphere and California dishes, including special salads and crabcakes.

Lawry's The Prime Rib, 100 N. La Cienaga Blvd., W. Hollywood. Tel.: 310-652-2827. This is one the city's top places for steaks, served up in large portions.

Madame Wu's Garden, 2201 Wilshire Blvd., Santa Monica. Tel.: 310-828-5656. A long list of Chinese delicacies have made this a popular spot for decades.

Morton's, 8764 Melrose Ave., W. Hollywood, 310-274-5205. The creator of the Hard Rock Cafe, Peter Morton, offers film stars and other guests a taste of fine meats, poultry and fish.

Spago, 1114 Horn Ave., W. Hollywood. Tel.: 310-652-4025. California creations including unusual pizzas are a big draw to this spot, where Wolfgang Puck – owner and chef – made his name.

Calling Around

Country code: 1. City codes: 310 (western parts), 213 (central and eastern parts), 818 (San Fernando Valley), 714 (Orange County). To dial a number with a code that differs from the one you are calling from, you must first dial 1.

- Operator: 0.
- Directory assistance: 411.
- Emergencies: 911.
- Los Angeles Convention & Visitors Bureau: 213-624-7300.
- Metro Bus and Rail: 1-800-266-6883.

Janet Purdy Levaux

EXPERIENCED TRAVELERS have learned not to expect much from airport hotels. They are a convenience, a mere place to rest your weary head before the next flight out.

ITT Sheraton is looking to change all that with its Gateway Hotel program in North America. The newest of these, the Sheraton Gateway Hotel, Los Angeles Airport, underwent a $12 million renovation last year to upgrade it to Gateway Hotel status.

What makes Gateway Hotels different from other airport hotels? Service is the key word: service tailored to the special needs of busy travelers.

Airport shuttle service is available every 12 minutes or less. Health clubs are open 24 hours a day. There are two restaurants, at least one of which is open at 6 A.M., and a lounge. Room service is available on a 24-hour basis, and room windows are double-glazed to ensure sound sleep.

The business traveler will be pleased to find in-room desks, phones, modem jacks, voice mail and plenty of electrical outlets for computer plugs. Personal needs are taken care of by in-room irons and ironing boards, overnight valet service for clothes pressing and overnight housekeeping.

Every Sheraton Gateway hotel has a Club Level with upgraded accommodations, including free local phone calls and an exclusive Club Level Lounge for complimentary Continental breakfast.

By year end, extra services will be added, including express laundry service, Body Clock Cuisine designed by nutritionists to reduce the effects of jet lag, DayBreak rates of 50 percent off for quick stopovers, and transit survival kits packed with useful grooming items.

The Sheraton Gateway Los Angeles has 804 guest rooms and 91 suites, including the luxurious Presidential Suite, and 34 meeting rooms accommodating up to 1,000. The business center is open six days a week, and the hotel offers a heated outdoor pool and jacuzzi, and complete fitness facilities with state-of-the-art equipment.

Fine cuisine is available at Landry's Restaurant and Sushi Bar for dinner, and The Brasserie Restaurant for casual dining from 6 A.M. to 10:30 P.M. The Cigar Lounge, open from 5 P.M. till midnight, offers fine cigars and cocktails. The hotel's multilingual staff speaks 22 languages, and even the voice mail is multilingual. AT&T's telephone-based interactive translation service is available.

Guests may be surprised by the luxury and beauty of the hotel, with its marble floors and columns, oriental rugs and chandeliers in the lobby, and its spanking-new California design scheme.

ITT SHERATON HOTELS are proud to offer access to AT&T for reliable services at competitive prices. With AT&T you can call back to the United States and over 210 other countries quickly and easily. Just dial the AT&T Access Number for the country you are calling from, and you will be connected to an English-speaking AT&T Operator or voice prompt within seconds. You can find a list of AT&T Access Numbers daily on the back page of the International Herald Tribune.

What's more, you'll have access to a variety of services like voice messaging, teleconferencing and online language interpreters. For ease and convenience, you can have your calls billed to any AT&T Card or to most U.S. local telephone cards, or you can call collect. Fast, easy calling worldwide. *That's Your True Choice.SM AT&T.*

AT&T

ITT Sheraton pioneered the Gateway Hotel concept in 1993, when the first Sheraton Gateway Hotel opened at Atlanta Airport in May 1993. The other Gateway Hotels are Sheraton Gateway Suites, Chicago O'Hare Airport; Sheraton Gateway Hotel, Atlanta Airport; and Sheraton Gateway Hotel in Toronto International Airport.

Sheraton Gateway Los Angeles Airport: Tel.: 1-310-642-1111; fax:1-310-410 1267.

Sheraton Gateway Hotels.

They're right at the airport,

and just right for you.

Travelers all over North America think ITT Sheraton Gateway Hotels are just right. But this doesn't surprise us. We've designed them to be convenient and comfortable and appeal to busy travelers of all types. Our Gateway hotels are directly connected to the terminal or just a few minutes away by complimentary shuttle service. And they all offer full-service amenities like exercise facilities, 24-hour room service, overnight valet, telephones with computer port, no access charges for credit card calls, and more. So when you fly from, to or through the international Gateways in North America, experience why being right at the airport is just right for you.

For reservations and more information call your travel professional.

Sheraton
HOTELS & RESORTS
ITT

OUR WORLD REVOLVES AROUND YOU.

"BUSINESS TRAVEL WITH ITT SHERATON"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITER: *Janet Purdy Levaux, based in Los Angeles.*
PROGRAM DIRECTOR: *Bill Mahder.*

Next Country

TURKEY

ASIA/PACIFIC

Seoul's Trade Gap Slows Economy

Semiconductor Exports Weak

Compiled by Our Staff From Dispatches

SEOUL — South Korea's current-account deficit more than quadrupled in August, to a monthly record of $3.49 billion, the central bank said Tuesday, prompting economists to reduce their growth forecasts for the economy.

The deficit in August 1995 was $828.3 million. The latest month's deficit followed a shortfall of $2.28 billion in July.

Imports of consumer goods surged while exports of semiconductors plunged, sending the merchandise-trade gap soaring to $2.85 billion from $337.2 million, the Bank of Korea said.

A 70 percent drop this year in the price of memory chips and slumping exports of metals and petrochemicals have "put a lid" on growth, said Kim Dong Ho, an economist at Daewoo Economic Research Institute. Exports account for about 40 percent of South Korea's economic output.

The Daewoo institute and LG Economic Research Institute cut their forecasts for the country's gross domestic product growth this year to 6.5 percent from 7.5 percent, and Mr. Kim predicted growth would fall below 6.5 percent next year. The South Korean economy grew 9 percent last year.

The August data brought the deficit in the current account, the broadest measure of a country's trade, for the first eight months of 1996 to $15.24 billion, compared with $7.33 billion in the like 1995 period.

Yook Seung Hwan, an economist at the central bank, blamed falling prices for computer chips for much of the shortfall and said the current-account deficit for all of 1996 "may widen to between $18.5 billion and $19.5 billion" from $8.82 billion in 1995. *(Bloomberg, Reuters)*

■ Seoul to Open Yen Market

South Korea plans to open its first won-yen exchange market next week to reduce local foreign-exchange traders' costs and help "internationalize" its currency, Bloomberg Business News reported.

Currently, South Korea operates only a won-dollar foreign exchange market, so traders of yen-denominated funds must go to overseas markets to convert yen to won.

Ayala Plans To Invest in New Areas

Reuters

MANILA — Ayala Corp. said Tuesday it would expand its business empire by investing in water, transportation and other infrastructure projects.

Jaime Zobel de Ayala, the chairman, said Ayala had invested in an elevated-rail project planned for central Manila and submitted a proposal to build a $461 million railway connecting Manila with Laguna and Batangas to the south. He said its banking and investing subsidiaries, Bank of the Philippine Islands and BPI Capital Corp., would form a venture-capital company that eight local companies had been invited to join.

Taiwan Bank Is Growth Stock

Bloomberg Business News

TAIPEI — Chiao Tung Bank Ltd. is not so much a bank as a wager on the industries Taiwan is targeting for growth, and fund managers say the odds favor a fast takeoff when it starts trading on the Taiwan Stock Exchange on Wednesday.

In the gray market, in which securities trade on a 'when-issued basis, the stock has risen 19 percent, to 65 Taiwan dollars ($2.36), since the government sold an initial 8.33 percent stake last month for 54.69 dollars a share, raising 6 billion dollars.

At that price, Chiao Tung fetches about 26 times its earnings per share, about the same price-to-earnings ratio as China Development Corp., one of the island's largest investment companies, according to Julie Fan, who manages the 580 million dollar Excellent Fund at First Global Securities Investment Trust Co.

The question 'isn't whether the stock is going to go up" when it starts trading on the exchange, Ms. Fan said. "The question is where it's going to stop."

"The bank's ownership is concentrated, which means the stock will tend to perform well," said Vincent Lai, who manages the 6 billion dollar China Growth Fund at China Securities Investment Trust Co. Some forecasts see the stock's price climbing as much as 60 percent in the next six months.

The state-run bank's investments in the semiconductor, telecommunications and drugs industries seem to be its most attractive feature. For many in the market, Chiao Tung's 9.4 billion dollar portfolio of investments in 84 companies more than compensates for the burdens of its state ownership.

Chiao Tung traditionally has earned most of its revenue from lending to companies eligible for low-cost government loans.

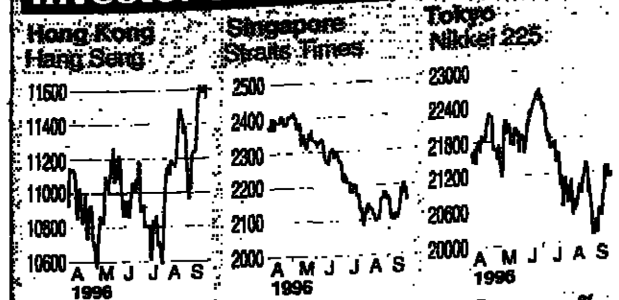
But its fastest-growing source of profit is its investment income, which accounted for about half of total income last year, up from 43 percent a year earlier. The bank aims most of its investment at industries that the government considers strategic. In addition to pharmaceutical and telecommunications concerns, its holdings include Taiwan Aerospace Corp. as well as United Microelectronics Corp., Taiwan's second-biggest computer-chip maker.

"Buying Chiao Tung Bank gives you a channel into a mix of Taiwan's high-tech industries," said Jesse Weng, a financial industry analyst at Jardine Fleming Taiwan Securities.

Its government ownership, however, limits the bank's freedom to hire and to set salaries, and it means the bank's budget must be approved by Parliament.

"All that will remain until state ownership is below 50 percent," said Norman Yin, banking professor at National Chengchi University. That will not occur for some time, as lawmakers have blocked a Finance Ministry plan to reduce the state's stake in the next 12 months. For shareholders, however, that means current holdings will not be diluted by new shares for a while.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,546.70	11,622.13	-0.65
Singapore	Straits Times	2,160.27	2,156.79	+0.16
Sydney	All Ordinaries	2,228.70	2,219.20	+0.43
Tokyo	Nikkei 225	21,171.99	21,112.24	+0.28
Kuala Lumpur	Composite	1,123.72	1,126.51	-0.25
Bangkok	SET	1,042.21	1,034.37	+0.76
Seoul	Composite Index	777.91	769.20	+1.13
Taipei	Stock Market Index	6,477.85	6,453.98	+0.37
Manila	PSE	3,236.48	3,244.54	-0.25
Jakarta	Composite Index	569.77	570.17	-0.07
Wellington	NZSE-40	2,248.19	2,233.79	+0.64
Bombay	Sensitive Index	3,337.73	3,331.09	+0.20

Source: Telekurs — International Herald Tribune

Brand Battle Busts Budweiser Deal

Bloomberg Business News

HANOI — Anheuser-Busch International Inc. said Tuesday it had pulled out of a $145 million beer venture in Vietnam because of an international trademark dispute over its Budweiser brand.

Anheuser-Busch said in May that it was negotiating with Power Pacific Ltd. of Australia to produce Budweiser beer in Vietnam. Power Pacific earlier signed a joint-venture contract with Saigon Brewery Co. to build a brewery with an annual capacity of 150 million liters (39.6 million gallons) in southern Vietnam.

The right to the Budweiser trademark in Vietnam, however, is held by the Czech state-owned brewer, Budvar, which registered the trademark there in 1960. The global trademark dispute between Anheuser-Busch and Budvar dates to the turn of the century, and Anheuser-Busch said Tuesday it had abandoned attempts to reach an agreement with Budvar.

Anheuser-Busch International's chief executive, Jack Purnell, said: "We have filed an action with the Vietnamese trademark authorities to cancel Budvar's registration. Our lawyers are optimistic regarding our legal position, and we have every expectation of marketing Budweiser there in the future."

■ Prices End Their Slide

Consumer prices rose in Vietnam for the first time since April, Reuters reported, which could ease the government's recently expressed fears that the economy might slip into deflation. Prices rose 0.8 percent in September from August and 2.9 percent from a year earlier, slowed from 17.1 percent in the 12 months ended in September 1995.

Very briefly:

- **Taiwan Semiconductor Manufacturing Co., United Microelectronics Corp. and Siliconware Precision Industries Co.** have warned that 1996 profits would fall short of their forecasts amid a glut of computer-chip production capacity and slow growth.
- **Malaysia's** central bank plans to cut more than 700 jobs in stages and close six of 12 branches to as part of a restructuring to improve productivity and efficiency. It would be the first time Bank Negara had laid off staff since it was set up 37 years ago, a bank official said.
- **Singapore's** economy will probably expand 7 to 8 percent this year as the slowdown in the electronics industry is temporary, said Yeo Cheow Tong, trade and industry minister.
- **Hutchison Ports Philippines Ltd.'s** approval to develop and and operate a container port at a former U.S. naval base in the Philippines has been upheld after bids were re-evaluated.
- **Daily Mail & General Trust PLC**, publisher of the Daily Mail newspaper in Britain, has made its first Australian purchase, buying **Broadcast Media** which operates 12 regional radio stations in three Australian states. *Bloomberg, AFP*

WORLD STOCK MARKETS

Tuesday, Sept. 24
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 563.97 Previous: 561.67

	High	Low	Close	Prev.
ABN-AMRO	92.30	91.50	91.90	91.70
Aegon	84.30	83.60	83.80	83.80
Ahold	96.20	95.60	96	96.10
Akzo Nobel	199.90	194	198.90	193
Bols Wess cva	27.40	27	27.10	27.20
CSM cva	86.50	85.50	86	86
Dordtsche Pet	284	281.30	283.30	282.50
DSM	169	165	168	165
Elsevier	27	26.70	26.90	26.90
Fortis Amev	50.80	49.40	49.70	49.70
G-Brac cva	51.30	50.60	50.90	50.60
Hagemeyer	133	13.	133	131
Heineken	310.80	305.20	308.50	305.50
Hoogovens	60.40	59.40	60.40	60.10
Hunt Douglas	120	118.10	118.10	118.60
ING Group	52.60	51.70	52.20	52.10
KLM	43.50	43.10	43.30	43
KNP BT	40.70	40	40.30	40.60
KPN	59.10	58.40	58.50	58.20
Nedlloyd Gp	42.20	41.60	41.80	41.80
Nutricia	224.30	221.60	221.70	223.30
Oce Grinten	178	176	176.50	178
Pakhoed	47.10	45.90	47	45.50
Philips Elec	60.60	59.90	60.60	59.70
Polygram	93.20	91.70	92.50	91.50
Randstad Hdg	130.50	129	129.10	130
Robeco	126.60	129	128	128.50
Rodamco	47.70	47.50	47.60	47.50
Rolinco	137.20	136.70	136.70	138
Rorento	99.80	99.70	99.70	99.80
Royal Dutch	263.30	261.30	262.70	261.20
Stork	52	51.60	51.70	52
Unilever cva	269.50	266	268	268.30
VNU	31.10	30.50	30.50	30.70
Wolters Kl cva	209	204.90	205.20	206

Bangkok
SET index: 1042.21 Previous: 1034.37

	High	Low	Close	Prev.
Adv Info Svc	328	318	322	330
Bangkok Bk F	318	314	318	318
Krung Thai Bk	104	101	104	102
PTT Explor	338	330	330	326
Siam Cement F	958	966	968	966
Telecomasia	48	47.25	47.25	47.75
Thai Airways	47.75	47	47.25	46
Thai Farm Bk F	250	246	250	246
Thai Teleph	40.25	39.25	40.25	39.75
Utd Comm	246	230	244	242

Bombay
Sensitive index: 3337.73 Previous: 3331.09

	High	Low	Close	Prev.
Assoc Cement	1899	1855.25	1869.25	1851.25
Grasim Ind	419	414.50	418.75	418.25
Hindalco Ind	[illegible]	693	701.75	699.50
Hindust Lever	830	824	826	825.25
Indian Hotels	[illegible]	[illegible]	[illegible]	[illegible]
ITC	[illegible]	234.25	246.25	244
Larsen Toubro	242	234.50	240	241
Reliance Ind	197	194.75	197	195
Tata Eng Loco	465	456.50	457.50	462.50
Tata Iron St	173.75	171.50	173.50	171.75

Brussels
Stock Exchange index: 9672.27 Previous: 9672.32

	High	Low	Close	Prev.
Arbed	3530	3500	3520	3600
Barco Inv	5050	5010	5040	5020
BBL	6120	6090	6110	6100
Bekaert	23525	23275	23325	23300
CBR	2320	2310	2310	2315
CMB	2490	2440	2450	2450
Cockerill	130	125	129	130
Colruyt	11775	11625	11700	11750
Delhaize Lion	1695	1685	1690	1685
Electrabel	6920	6860	6890	6910
Electrafina	2935	2910	2930	2935
Fortis AG	4330	4365	4370	4370
GB	1290	1278	1278	1274
GBL	3655	3630	3845	3830
Gen Banque	10850	10775	10825	10825
Glaverbel	3390	3340	3360	3340
Kredietbank	10175	10100	10150	10050
Mosane	2450	2445	2445	2400
Petrofina	9720	9550	9640	9700
Powerfin	4670	4630	4640	4665
Recticel	272	272	272	272
Royale Belge	6050	5990	6040	5990
Soc Gen Belg	2470	2445	2450	2470
Solvay	19000	18900	18950	18950
Tessenderlo	11200	11050	11175	11050
Tractebel	14750	14675	14700	14750
UCB	60050	59950	60000	60000
Union Miniere	2360	2350	2360	2360

Copenhagen
Stock index: 428.55 Previous: 429.83

	High	Low	Close	Prev.
Carlsberg B	353	347	349	352
Danisco	326	321	322	325
Den Danske Bk	424	417	418	424
D/S Svendborg A	202000	202000	202000	202750
D/S 1912 A	140000	140000	140000	139000
East Asiatic Co	122	117.30	119	125.19
FLS Ind B	724	715	720	719
ISS Intl Serv B	150	143	148	149
Novo Nordisk B	919	903	906	909
Radiometer B	361	358	360	360
Sophus Ber B	711.35	705	705	713
Tele Danmk B	280	276.75	277	276
Unidanmark A	[illegible]	[illegible]	271	271

Frankfurt
DAX: 2638.45 Previous: 2627.04

	High	Low	Close	Prev.
AMB	1130	1125	1120	1100
Allianz Hdg	2706	2690	2694	2704
Altana	1155	1144.50	1145	1133
Bk Berlin	560	560	560	560
BASF	48.15	47.75	48.06	47.18
Bayer Hypo Bk	42.55	42.15	42.53	42.25
Bay Vereinsbank	52.60	52.05	52.50	51.85
Bayer	56.37	55.97	56.39	55.44
Berliner Kraft	419.50	419	419	420
BHF Bank	39.70	39.55	39.55	39.75
BMW	876	872.50	873.50	870
CKAG Colonia	119	118.10	118.50	118.60
Commerzbank	343	342.60	342.70	341.30
Daimler Benz	83.75	83.60	83.70	83.95
Degussa	539.50	532	537.50	532
Deutsche Bank	72.55	72.25	72.37	71.90
Dresdner Bank	40.88	40.75	40.77	40.75
Heidelbg Zmt	107.50	107	107	108
Henkel	64.70	64.35	64.45	64.30
Hochtief	71.50	71.20	71.20	71
Hoechst	55.20	54.45	55.01	54.91
Holzmann Ph	357	346	346	350
Karstadt	525	523.50	528	520
Linde	970	961	965	956
Lufthansa ord	215	213	214	214.70
MAN	397.50	392.50	393.10	393
Mannesmann	564.50	560.50	562.70	559.30
Metro	136.30	136	136	136.80
Muench Rueck	3494	3480	3490	3458
Preussag	376.50	370.75	376.50	371
PWA	210	208	208	210
RWE	56.90	56.60	56.75	56.50
SAP pfd	256.80	255	256.80	255.50
Schering	116.60	115	116.45	113.30
Schmalb Lub	301	298.50	301	298.70
Siemens	79.08	78.80	79.02	78.98
Suedzucker	665	658	658	725
Thyssen	274.80	273.50	273.50	273
Veba	79.18	78.85	79.18	78.85
VEW	470	460	465	480
Viag	583	580	580.50	580.70
Volkswagen	576.25	573.25	574.25	573.50
Wella	926.50	920	923.50	921.50

Helsinki
HEX General index: 2129.31 Previous: 2127.21

	High	Low	Close	Prev.
Cultor I	225	211	225	211
Enso R	37.20	36.10	37	37.10
Huhtamaki IF	165	163.50	165	163.50
Kesko	71.50	70.90	71.10	70
Kone BF	465	451	461	462
Merita A	9.75	9.58	9.70	9.70
Metra BF	257	257	257	260
Metsa-Serla B	31.60	30	31	31.70
Nokia Prf F	196	193.50	196	194
Outokumpu A	82	80.70	82	81
Rautaruukki	39	39	39	38.80
Stockmann A	265	260	260	262
UPM-Kymmene	98	95.50	96	98.30
Valmet A	73.50	72.90	73.40	73.20

Hong Kong
Hang Seng: 11546.70 Previous: 11622.10

	High	Low	Close	Prev.
Amoy Props	8.95	8.85	8.85	8.95
Bk East Asia	28.25	28.15	28.20	28.50
Cathay Pacific	12.80	12.65	12.75	12.75
Cheung Kong	56.75	55.75	56	56.75
China Light	35.50	35.30	35.40	35.60
Chin Estates	[illegible]	6.90	6.95	6.90
Citic Pacific	34.60	34.30	34.30	34.60
Cons Elec Pwr	15.60	15.40	15.45	15.60
Dao Heng Bk	29.50	29.10	29.30	29.25
First Pacific	11.70	11.55	11.55	11.60
Great Eagle	23	22.80	22.85	23
Guangdong Inv	5.55	5.45	5.50	5.50
Guoco Group	35.30	34.50	34.80	34.90
Hang Lung	14.60	14.45	14.45	14.55
Hang Seng Bk	79.50	78.50	78.75	79.50
Henderson Inv	8.90	8.55	8.65	8.65
Henderson Ld	64.75	63.75	64	66.25
HKR Intl	9.10	8.95	9	9.05
HK Aircraft	18.80	18.70	18.70	18.70
HK China Gas	12.95	12.80	12.85	12.90
HK Electric	24.25	24.05	24.20	24.05
HK Shang Htls	13.75	13.65	13.70	13.75
HK Telecomm	13.40	13.30	13.35	13.35
Hopewell Hdgs	4.30	4.18	4.23	4.18
HSBC Hdgs	142.50	141	141.50	142
Hutchison Wh	50.25	49.70	50	49.90
Hysan Dev	24	23.85	23.85	23.95
Johnson El 500	17.35	17.05	17.35	17
Miramar Hotel	15.70	15.30	15.60	15.30
Natl Mutual	6.75	6.70	6.70	6.75
New World	39.60	39.30	39.60	39.50
Oriental Press	3.58	3.48	3.50	3.58
Shangri La	9.90	9.60	9.80	9.90
SHK Props	79.75	78.50	78.50	79.25
Shun Tak Hdgs	4.58	4.48	4.58	4.48
Sino Land Co	8.20	8.10	8.20	8.25
Sth China Post	5.55	5.40	5.55	5.45
Swire Pac A	68.25	68	68	68.25
Tsim Sha Tsui	10.10	10.05	10.10	10.10
TV Broadcasts	29	28.85	28.90	29
Wharf Hdgs	31.70	31	31.10	31.60
Wheelock	16.75	16.60	16.70	16.75

Jakarta
Composite index: 569.77 Previous: 570.17

	High	Low	Close	Prev.
Astra Intl	3775	3550	3725	3600
Bank Pacific	1425	1400	1400	1450
Gudang Garm	9500	9450	9500	9550
Indah Kiat	1875	1850	1875	1850
Indocement	3675	3650	3675	3625
Indofood	4425	4400	4400	4400
Indorayon	2050	2025	2050	2050
Indosat	8250	8100	8250	8150
Kalbe Farma	5550	5350	5475	5300
Sampoerna	22000	21400	22000	21900

Market Closed

The Johannesburg stock market was closed Tuesday for a holiday.

Kuala Lumpur
Composite: 1122.72 Previous: 1126.51

	High	Low	Close	Prev.
Genting	18.50	18.10	18.10	18.60
Hicom Hldgs	6.90	6.85	6.90	6.90
Mal Banking	24.40	24.20	24.30	24.30
Mal Intl Ship F	7.55	7.40	7.40	7.50
Public Bank F	4.84	4.80	4.80	4.84
Resorts World	14.30	14.10	14.20	14.30
Sime Darby	8.25	8.20	8.20	8.25
Telekom Mal	21.80	21.70	21.70	21.90
Tenaga	8.90	8.80	8.85	8.95
Utd Engineers	18.50	18.30	18.40	18.30

London
FT-SE 100: 3910.50 Previous: 3919.70

	High	Low	Close	Prev.
Abbey Natl	6.21	6	6.02	6.14
Allied Domecq	4.60	4.46	4.49	4.57
Anglian Water	5.57	5.48	5.60	5.60
Arjo Wiggins	1.74	1.70	1.74	1.72
Asda Group	1.05	1.03	1.05	1.03
Assoc Br Foods	4.11	4.07	4.11	4.09
BAA	4.92	4.80	4.83	4.90
Barclays	9.45	9.21	9.32	9.39
Bass	8.50	7.70	7.78	7.79
BAT Ind	4.62	4.48	4.55	4.57
Bank Scotland	2.53	2.48	2.48	2.52
BICC	2.98	2.92	2.98	3.02
Blue Circle	3.87	3.82	3.85	3.85
BOC Group	8.75	8.70	8.75	8.72
Boots	6.43	6.27	6.35	6.37
Bowater	3.89	3.83	3.89	3.87
BPB Ind	3.80	3.75	3.79	3.78
Brit Aerosp	10.57	10.33	10.40	10.42
Brit Airways	5.42	5.36	5.40	5.43
Brit Gas	2.04	2	2.03	2.01
Brit Petm	6.45	6.33	6.36	6.34
Brit Steel	1.91	1.87	1.90	1.92
Brit Telecom	3.71	3.66	3.69	3.70
BTR	2.83	2.63	2.67	2.69
Burmah Cast	11.25	11.10	11.21	11.16
Cable Wireless	4.59	4.47	4.56	4.56
Cadbury Schw	5.10	5.03	5.09	5.09
Caradon	2.48	2.45	2.48	2.48
Carlton Comm	4.90	4.72	4.86	4.77
Coats Viyella	1.54	1.48	1.52	1.55
Comml Union	6	5.91	5.95	5.98
Courtaulds	4.61	4.55	4.60	4.59
De La Rue	6.05	5.90	6	6.04
EMI Group	13.52	13.37	13.47	13.56
Eng China Cl	2.07	2	2.04	2.07
Enterprise Oil	5.22	5.17	5.18	5.17
Fors Colonial	1.56	1.54	1.55	1.55
Genl Accident	6.81	6.74	6.78	6.79
GEC	3.98	3.66	3.98	3.95
GKN	10.93	10.83	10.90	10.82
Glaxo	9.63	9.56	9.62	9.59
Granada Gp	8.93	8.66	8.66	8.88
Grand Met	4.73	4.67	4.72	4.74
GRE	2.55	2.52	2.53	2.55
Guinness	4.68	4.55	4.60	4.60
GUS	6.29	6.22	6.27	6.23
Hanson	1.80	1.55	1.56	1.58
Hillsdown Hdg	1.83	1.79	1.80	1.81
HSBC Hldgs	11.86	11.49	11.62	11.73
ICI	8.36	8.23	8.26	8.30
Inchcape	2.97	2.80	2.85	2.90
Kingfisher	6.53	6.44	6.49	6.51
Ladbroke	2.10	2.03	2.09	2.06
Land Sec	6.93	6.84	6.91	6.96
Laporte	7.44	7.38	7.38	7.42
Lasmo	2.10	2.08	2.10	2.05
Legal Genl Grp	7.87	7.75	7.83	7.71
Lloyds Abbey	6.25	6.18	6.25	6.23
Lloyds TSB Gp	3.75	3.65	3.72	3.71
London Elec	6.22	6.13	6.20	6.19
LucasVarity	2.44	2.41	2.43	2.42
Marks Spencer	5.04	4.95	4.99	5.01
MEPC	4.37	4.30	4.37	4.37
Mercury Asset	10.23	10.16	10.23	10.19
Natl Power	3.99	3.92	3.97	3.96
NatWest	6.71	6.52	6.58	6.67
Utd Utilities	5.95	5.85	5.88	5.94
Nthern Foods	2	1.95	1.96	2
P&O	5.79	5.72	5.77	5.84
Pearson	6.70	6.62	6.68	6.70
Pilkington	1.89	1.84	1.87	1.90
PowerGen	5.04	4.99	4.99	5
Prudential	4.54	4.40	4.48	4.41
Rank Org	4.38	4.25	4.30	4.40
Reckitt Colm	7.09	7	7.06	7.06
Redland	4.52	4.41	4.48	4.50
Reed Intl	11.61	11.48	11.55	11.53
Rentokil	4.31	4.27	4.30	4.28
Reuters Hldgs	7.59	7.53	7.56	7.54
RMC Group	11.40	11.33	11.40	11.38
Rolls Royce	2.37	2.33	2.33	2.35
Royal Bk Scot	4.75	4.63	4.72	4.72
RTZ reg	9.38	9.23	9.32	9.35
Royal & Sun All	4.01	3.96	3.99	3.97
Safeway	3.32	3.23	3.29	3.24
Sainsbury	4.20	3.67	3.73	3.68
Schroders	13.75	13.60	13.75	13.81
Scot Newcastle	6.68	6.63	6.65	6.66
Scot Power	3.06	3.03	3.06	3.06
Sears	0.95	0.92	0.95	0.94
Severn Trent	6.19	5.95	5.95	5.98
Shell Trsp reg	9.75	9.50	9.69	9.70
Siebe	9.80	9.68	9.79	9.71
Smith Nephew	2.02	2	2.01	2.01
Smith (WH)	4.76	4.67	4.70	4.77
SmithKline	7.75	7.38	7.39	7.49
Smiths Ind	7.62	7.39	7.57	7.59
Sthern Elec	6.57	6.50	6.57	6.56
Stand Charter	7.24	6.95	7.07	7.19
Tate & Lyle	4.78	4.74	4.78	4.75
Tesco	3.06	3	3.02	3
Thames Water	5.49	5.39	5.46	5.49
3i Group	4.82	4.78	4.78	4.79
TI Group	5.79	5.68	5.76	5.81
Tomkins	2.75	2.70	2.72	2.71
Unilever	13.88	13.72	13.72	13.85
Utd Biscuits	2.03	1.97	1.99	2.04
Utd News	6.98	6.91	6.94	7
Vendome uts	5.95	5.88	5.90	5.97
Vodafone	2.33	2.21	2.23	2.22
Whitbread	6.98	6.91	6.96	6.93
Williams Hdgs	3.47	3.41	3.44	3.46
Wolseley	4.75	4.70	4.71	4.74
Zeneca	15.63	15.37	15.52	15.59

Madrid
Bolsa index: 361.78 Previous: 358.89

	High	Low	Close	Prev.
Acerinox	14630	14600	14620	14630
ACESA	1495	1480	1490	1480
Argentaria	5220	5160	5220	5180
BBV	5760	5680	5750	5700
Banesto	808	802	804	803
Bankinter	14600	14490	14500	14500
Bco Centro Hisp	2740	2695	2740	2700
Bco Exterior	2815	2815	2815	2820
Bco Popular	22690	22500	22650	22490
Bco Santander	6620	6500	6610	6480
CEPSA	3830	3760	3820	3800
Corp Mapfre	6130	6060	6110	6070
Dragados	1615	1595	1600	1595
Endesa	7370	7240	7370	7280
FECSA	960	955	956	954
Fomento Const	9940	9810	9930	9900
Gas Natural	22000	21850	21940	21900
Hidroel Cantab	3845	3820	3835	3840
Iberdrola	1230	1210	1230	1205
Pryca	3050	2915	3020	2985
Repsol	4130	4095	4120	4095
Sevillana Elec	1115	1085	1115	1085
Tabacalera	5500	5420	5490	5430
Telefonica	2410	2385	2400	2390
Union Fenosa	788	781	788	780
Valenc Cement	1395	1330	1395	1395

Manila
PSE index: 3236.48 Previous: 3244.54

	High	Low	Close	Prev.
Ayala A	21	20.50	21	21.25
Ayala Land	32.50	32	32.50	32.50
Manila Elec A	108	106	108	107
Metro Bank	630	615	630	630
Petron	10.25	10	10.25	10.25
Phil Long Dist	1695	1685	1695	1695
San Miguel A	40.50	40	40	40
San Miguel B	87	86	86	87
SM Prime Hdg	6.20	6.10	6.20	6.20

Mexico
Bolsa index: 3293.59 Previous: 3300.44

	High	Low	Close	Prev.
Alfa A	34.60	34.10	34.10	34.50
Cemex B	32.45	31.75	32.00	31.90
Cifra C	11.44	11.30	11.30	11.40
Empresas ICA	115.80	114.10	115.30	114.90
Emp Moderna	37.55	36.95	37.10	37.00
Femsa	23.45	23.00	23.20	23.20
Gpo Carso A1	35.90	35.20	35.65	35.40
Televisa CPO	112.00	111.00	111.30	111.50
TelMex L	12.36	12.06	12.06	12.06
Tribasa	21.10	20.10	20.45	21.20

Milan
MIB Telematico: 9559.00 Previous: 9637.00

	High	Low	Close	Prev.
Alleanza Assic	10450	10290	10320	10419
Bco Comm Ital	2900	2840	2900	2902
Bco Naz Agricol	650	635	645	660
Bco Naz Lavoro	11050	10920	11000	11070
Bco di Roma	1267	1251	1260	1261
Bco Ambrosiano	3435	3235	3290	3461
Benetton	17980	17855	17895	17950
Credito Italiano	1696	1659	1670	1705
ENI	7205	7075	7140	7187
Fiat	4220	4130	4130	4247
Fondiaria	5630	5500	5550	5538
Generali Assic	30700	30300	30400	30710
IFIL	3960	3785	3840	3972
Italcementi	9300	8650	8880	9210
Italgas	5485	5380	5480	5383
Mediobanca	8180	8010	8045	8069
Montedison	898	863	897	884.10
Olivetti	575	534	548	540.60
Pirelli	2655	2625	2630	2643
RAS	13650	13350	13400	13561
Rinascente	9350	9200	9350	9300
S Paolo Torino	9855	9455	9850	9686
Standa	N.T.	N.T.	N.T.	13300
Stet	4820	4785	4810	4857
Telecom Italia	3185	3150	3160	3188
Toro Assic	17000	16810	16810	17085

Montreal
Industrials index: 2431.71 Previous: 2428.07

	High	Low	Close	Prev.
Alco I	20.30	19.90	20	20.30
Bank Montreal	37.10	36.45	37	36.45
Bce Mob Com	45	44.95	44.95	45.40
Cdn Tire A	18.15	18	18.05	18.05
Cdn Util A	28.45	28.35	28.45	28.40
Cascades	6¼	6.20	6¼	6.20
CT Finl Svc	30	30	30	30
Extendicare	16	16	16	15.90
Gaz Metro	15.70	15.60	15.65	15.60
Gt-West Lifeco	38¼	38	38¼	38
Hees Intl Bcp	16½	16.40	16.45	16.45
Hudson's Bay	19½	19.40	19.40	19.45
Imasco	29.45	29.30	29.35	29.35
Investors Grp	22.70	22¼	22¼	22¼
Loblaw Cos	11¾	11.70	11.70	11.65
Molson A	20.20	20	20	20.10
Natl Bk Canada	12.20	11.90	12.20	11.90
Oshawa A	19.45	19⅛	19⅛	19
Pancdn Petlm	48⅛	48.15	48⅛	48⅛
Power Corp	24.15	23.90	24	24.10
Power Finl	42½	42¼	42¼	42.40
Quebecor B	20.95	20¾	20¾	20.90
Rogers Comm B	8½	8.35	8.35	8.40
Royal Bk Cda	38½	37.95	38¼	38.05
Sears Canada	7.90	7.85	7.90	7.85
Shell Cda A	44.95	44¼	44⅜	44.35
Southam	16½	16½	16½	16.65
Stelco A	6.40	6.30	6.40	6.40
Trilon Fin A	5.90	5.80	5.90	5.80

Oslo
OBX index: 462.47 Previous: 462.38

	High	Low	Close	Prev.
Aker A	133	131.50	131.50	133
Bergesen Dy B	135	132.50	135	135.50
Christiania Bk	16.20	16.10	16.10	16.10
Den norske Bk	20.60	20.50	20.50	20.60
SAS Norge ASA	62	61.50	61.50	62
Dyno Indust	143	143	143	144
Elkem	91	90	91	91.50
Hafslund A	50	49.50	49.50	49.50
Kvaerner	254	247	254	246
Leif Hoegh	109	108	109	109.50
Norsk Hydro	304.50	303.50	304	304
Norske Skog A	191	189	189.50	193
Orkla	363	358.50	361	359.50
Rieber B	147	145	147	146
Saga Petlm B	96	95.50	96	96
Schibsted	95.50	95.50	95.50	95.50
UniStorebr A	36.90	36.80	36.90	36.80

Paris
CAC-40: 2081.59 Previous: 2067.89

	High	Low	Close	Prev.
Accor	647	634	638	644
AGF	140.80	138.30	139.80	138.60
Air Liquide	842	833	839	832
Alcatel Alsth	396.80	391.60	395.50	388.70
Axa	287	285.20	286	284.30
Bancaire	528	521	523	527
BNP	190.90	186.10	190.10	187
Bouygues	485	468.60	469	481
Canal Plus	1219	1193	1207	1191
Carrefour	2849	2830	2835	2814
CCF	232.80	230.60	232.40	230
Credit Local Cl	437.80	430.60	436.50	427.10
Credit Lyon PC	144.50	139.10	140.50	139.20
Crown Cork Seal	235.40	230.20	230.20	222.60
Danone	736	725	732	717
Elf-Aquitaine	399.60	396.30	399.10	395.10
Eridania BS	785	775	779	773
Euro Disney	11.20	10.90	11.10	10.80
Eurotunnel uts	8.85	8.60	8.60	8.90
Gen. Eaux	535	530	531	528
Havas	329.50	326.80	327.70	326.70
Lafarge Cop	297	287	290.30	297.20
Legrand	863	846	848	850
L'Oreal	1728	1686	1699	1708
LVMH	1149	1132	1133	1136
Lyon. Eaux	482.80	463	468	470.30
Michelin B	259	255	258.10	257.70
Navig Mixte	713	713	713	713
Paribas A	334	330.40	332.50	331.30
Pechiney SA	221.50	216.50	221.50	216
Pernod Ricard	281	270.20	275.70	279.10
Peugeot Cit	577	571	572	569
Pinault-Print	1868	1846	1865	1833
Promodes	1330	1300	1321	1297
Renault	121.50	117.80	119.10	118
Rh-Poulenc A	140	137.30	139.40	138.70
Roussel-Uclaf	1215	1176	1190	1198
Sanofi	424	419	423.30	416
Schneider	239	234.50	238	234.70
Ste Generale	579	572	575	569
St Gobain	670	646	664	644
St Louis	1220	1207	1215	1200
Suez	200.90	196.40	199	196.20
Thomson CSF	152.70	151.20	152.60	150.70
Total B	397	393.20	394.50	393.90
UAP	102.50	101.50	102.40	101.40
Valeo	279.90	275	277	275.20

Stockholm
SX 16 index: 2154.29 Previous: 2123.58

	High	Low	Close	Prev.
AGA BF	109.50	107.50	109	107.50
ABB AF	707	700	704	699
AssiDoman F	163	161.50	162.50	162.50
Astra AF	277	272	277	271
Atlas Copco AF	139	137.50	139	138
Avesta F	69	67	69	67.50
Electrolux BF	384	382	383	384
Ericsson BF	167	163.50	166.50	163.50
Hennes BF	676	672	676	671
Incentive AF	377	373	377	371
Investor BF	248.50	242.50	248.50	241
Kinnevik BF	177	173	176	174
MoDo BF	186	181	183	184.50
Sandvik BF	161	160	160.50	160
SCA BF	136	134.50	135.50	134.50
S-E Banken AF	60.50	59	60	59.50
Skandia Fors F	170	168.50	169.50	169
Skanska BF	249	247.50	249	247.50
SKF BF	159	158	158	158.50
SSAB BF	98.50	97	98.50	97
Stora AF	90	88	89	89
Sv Handles AF	157	153	155	155.50
Sydkraft AF	145	145	145	145
Trelleborg BF	88.50	87	88.50	87
Volvo BF	145.50	142	145	142

São Paulo
Bovespa index: 66014.30 Previous: 65517.40

	High	Low	Close	Prev.
Bco Brasil Pfd	9.99	9.56	9.61	9.69
Banespa Pfd	2.65	2.57	2.58	2.60
Bradesco Pfd	8.75	8.69	8.75	8.60
Brahma Pfd	642.00	637.00	638.99	642.00
Cemig Pfd	31.10	30.70	30.85	31.10
CESP Pfd	32.20	32.10	32.20	32.10
Eletrobras B	295.00	294.00	294.00	294.00
Itaubanco Pfd	424.00	422.50	423.00	424.00
Light	312.53	311.11	312.53	311.02
Paranapan Pfd	7.40	7.26	7.28	7.250
Petrobras Pfd	120.99	119.50	120.50	119.50
Sid Nacional	22.60	22.40	22.40	22.39
Souza Cruz	6.72	6.70	6.70	6.80
Telebras Pfd	83.00	81.70	82.50	81.60
Telesp Pfd	208.50	205.50	208.50	205.50
Usiminas Pfd	1.05	1.03	1.04	1.04
CVRD Pfd	21.25	20.80	20.95	20.75

Seoul
Composite index: 777.91 Previous: 769.20

	High	Low	Close	Prev.
Daewoo Heavy	6190	6050	6050	6090
Hyundai Eng	26700	26200	26300	26200
Hyundai Motor	28200	27600	27600	27900
Korea El Pwr	27800	27000	27700	27000
Korea Mob Tel	537000	520000	530000	520000
LG Electronics	13400	12800	13300	13100
Pohang Iron St	43900	43000	43000	43700
Samsung Elec	60300	58900	60200	58900
Samsung Hvy	9880	9700	9720	10000
Yukong	18900	18600	18800	18600

Singapore
Straits Times: 2160.27 Previous: 2156.79

	High	Low	Close	Prev.
Cerebos Pac	11.70	11.40	11.70	11.30
City Devts	11.90	11.50	11.60	11.60
Cycle Carriage	15.10	15	15.10	15.10
Dairy Farm Int*	0.64	0.62	0.62	0.64
DBS	9.05	9	9	9
DBS Land	4.64	4.60	4.62	4.64
Fraser & Neave	14.60	14.40	14.50	14.60
HK Land*	2.34	2.30	2.32	2.34
Hong Leong Fin	N.T.	N.T.	N.T.	3.46
Jard Matheson*	6.70	6.50	6.55	6.60
Jard Strategic*	3.16	3.14	3.14	3.18
Keppel	10.90	10.60	10.70	10.90
Natsteel	2.41	2.41	2.41	2.41
Neptune Orient	1.22	1.20	1.21	1.21
OCBC foreign	16.80	16.50	16.60	17
O'Sea Union Bk	6.55	6.50	6.55	6.50
Sembawang	6.65	6.60	6.65	6.60
Sing Airlines F	14.50	14.10	14.20	14.50
Sing Petm	N.T.	N.T.	N.T.	1.80
Sing Press F	25.10	25	25	25
ST Auto F	2.85	2.85	2.85	2.84
ST Ship	2.04	2.03	2.03	2.05
Sing Telecomm	3.16	3.14	3.14	3.16
Straits Steam	4.52	4.42	4.42	4.52
Utd Industrial	1.24	1.22	1.23	1.23
Utd O'Sea Bk F	13.70	13.50	13.70	13.70
Wing Tai Hdgs	3.24	3.18	3.20	3.28

*: in U.S. dollars.

Sydney
All Ordinaries: 2228.70 Previous: 2219.20

	High	Low	Close	Prev.
Amcor	7.52	7.41	7.52	7.44
ANZ Bkg	6.93	6.82	6.92	6.87
BHP	15.95	15.75	15.92	15.82
Boral	3.18	3.13	3.16	3.13
Brambles Ind.	19.35	18.95	19.34	18.95
Burns Philp	1.68	1.65	1.68	1.65
CBA	11.22	11.03	11.22	11.06
CC Amatil	16.40	16.05	16.30	16.07
Coles Myer	4.60	4.57	4.59	4.56
Comalco	6.90	6.75	6.90	6.74
CRA Ltd	18.15	17.95	18.12	18.08
CSR	4.37	4.33	4.36	4.34
Fosters Brew	2.29	2.28	2.28	2.28
GIO Australia	3.10	3.07	3.10	3.09
Goodman Fld	1.29	1.28	1.29	1.29
ICI Australia	11.31	11.20	11.20	11.20
John Fairfax	2.66	2.62	2.64	2.64
Lend Lease	20.15	19.91	20	19.95
Mayne Nickless	8.45	8.27	8.41	8.26
MIM Hdgs	1.45	1.40	1.41	1.43
Nat Aust Bank	12.79	12.65	12.77	12.74
News Corp	6.60	6.50	6.58	6.55
North Ltd	3.41	3.38	3.38	3.42
Pacific Dunlop	2.47	2.42	2.43	2.44
Pioneer Intl	3.52	3.46	3.48	3.48
Placer Pacific	1.43	1.37	1.42	1.40
Santos	5.22	5.05	5.20	5.03
Southcorp	3.57	3.53	3.55	3.53
Wesfarmers	7.90	7.80	7.88	7.80
Wstrn Mining	7.85	7.74	7.77	7.89
Westfield Trt	2.30	2.27	2.30	2.29
Westpac Bkng	6.26	6.18	6.25	6.20
Woodside Pet.	8.06	7.95	8.06	7.95
Woolworths	2.83	2.80	2.81	2.80

Taipei
Stock Market index: 6477.85 Previous: 6453.98

	High	Low	Close	Prev.
Asia Cement	50.50	50	50	50
Cathay Life Ins	176	174	176	174
Chang Hwa Bk	160	158	158	158
China Steel	25.90	25.70	25.70	25.70
China Trust	52	51	51.50	51
Evergreen	49.50	49	49	49
Far East Text	30.50	30.10	30.40	30.30
First Bank	168	166	167	166
Formosa CF	33.50	32.90	33.10	33.10
Hua Nan Bk	135	133.50	134	133.50
Hualon Teijran	24.80	24.60	24.70	24.60
ICBC	86	85	85.50	85
President Ent	41.50	40.90	41.10	40.90
Taiwan Cemt	55.50	54.50	55	55
Tatung	51.50	50.50	51	62

Tokyo
Nikkei 225: 21171.99 Previous: 21112.20

	High	Low	Close	Prev.
Ajinomoto	1230	1200	1230	1200
All Nippon Air	1080	1050	1070	1070
Asahi Bank	1240	1220	1220	1230
Asahi Chem	705	699	705	701
Asahi Glass	1210	1200	1200	1200
Bk Tokyo Mitsu	2280	2260	2270	2280
Bk Yokohama	860	845	846	840
Bridgestone	1950	1920	1920	1930
Canon	2130	2110	2110	2110
Chiba Bank	872	863	864	881
Chubu Elec	2420	2400	2420	2400
Chugoku Elec	2370	2350	2360	2370
Daiei	1000	995	999	1000
Daiichi Kang	1900	1880	1880	1890
Daiwa Bank	702	699	700	701
Daiwa House	1580	1560	1580	1560
Daiwa Sec	1250	1230	1250	1270
Fanuc	3980	3910	3910	3960
Fuji Bank	2130	2090	2120	2110
Fuji Photo	3360	3310	3360	3330
Fujitsu	999	981	999	983
Hitachi	1040	1020	1030	1030
Honda Motor	2750	2730	2740	2770
IBJ	2450	2420	2450	2430
IHI	541	526	540	535
Itochu	683	662	675	668
Ito-Yokado	5960	5900	5940	5900
JAL	797	777	797	786
Jusco	3320	3190	3320	3170
Kajima	980	968	972	982
Kansai Elec	2470	2450	2460	2470
Kao	1360	1330	1360	1330
Kawa Steel	367	360	361	364
KDD	10500	10300	10500	10500
Kinki Nipp Ry	779	771	771	774
Kirin Brewery	1200	1170	1200	1170
Kobe Steel	281	278	278	281
Komatsu	950	948	940	950
Kubota	640	629	632	642
Kyocera	7750	7660	7750	7780
Kyushu Elec	2380	2360	2370	2380
LTCB	783	778	781	780
Marubeni	570	556	565	556
Marui	2160	2120	2140	2120
Matsu Elec Ind	1830	1820	1820	1830
Matsu Elec Wk	1100	1090	1090	1110
Mitsubishi	1380	1350	1350	1360
Mitsubishi Ch	487	470	487	475
Mitsubishi El	725	711	725	711
Mitsubishi Est	1450	1430	1450	1450
Mitsubishi Hvy	871	862	865	870
Mitsubishi Mat	932	922	932	924
Mitsubishi Tr	1730	1680	1710	1680
Mitsui	945	933	941	941
Mitsui Fudosn	1410	1380	1400	1400
Mitsui Trust	1150	1110	1130	1120
Murata Mfg	3890	3850	3890	3890
NEC	1240	1210	1230	1210
New Oji Paper	821	812	817	805
Nikko Sec	1170	1160	1170	1160
Nintendo	7250	7150	7200	7270
Nipp Credit Bk	370	366	367	370
Nipp Express	992	977	988	982
Nippon Oil	667	662	663	665
Nippon Paper	660	646	649	648
Nippon Steel	343	341	342	341
Nippon Yusen	571	568	568	572
Nippondenso	2430	2390	2420	2400
Nissan Motor	892	884	890	891
NKK	283	277	277	283
Nomura Sec	1940	1920	1920	1930
NTT	8150a	7990a	8020a	8180a
Obayashi	903	893	902	895
Odakyu El Ry	723	712	712	712
Ono Pharm	3500	3480	3480	3500
Osaka Gas	371	369	370	369
Ricoh	1130	1100	1110	1120
Sakura Bk	1100	1060	1100	1070
Sankyo	2770	2750	2760	2780
Sanwa Bank	2040	2020	2020	2050
Sanyo Elec	589	578	581	590
Secom	7010	6980	6990	6990
Seibu Rwy	5780	5650	5650	5780
Sekisui House	1200	1190	1190	1190
Seven-Eleven	6730	6580	6720	6660
Sharp	1770	1750	1750	1760
Shiseido	1050	1030	1030	1070
Shin-etsu Ch	1950	1930	1940	1950
Shizuoka Bk	1320	1280	1300	1320
Sony	6990	6930	6960	6960
Sumitomo	935	926	933	925
Sumitomo Bk	2020	1990	1990	2020
Sumit Chem	512	497	507	506
Sumitomo Elec	1510	1490	1510	1510
Sumit Metal	314	311	314	309
Sumit Trust	1350	1320	1330	1320
Taisei	688	678	688	677
Taisho Pharm	2330	2310	2330	2330
Takeda Chem	2020	1990	1990	2000
TDK	6650	6550	6650	6650
Tohoku El Pwr	2390	2370	2370	2390
Tokai Bank	1370	1340	1350	1350
Tokio Marine	1280	1270	1280	1260
Tokyo El Pwr	2710	2680	2700	2690
Tokyo Gas	383	374	383	380
Tokyu	776	765	775	772
Tonen	1590	1570	1590	1580
Toppan Print	1520	1500	1510	1500
Toray Ind	693	686	693	692
Toshiba	708	703	705	710
Toyo Seikan	3800	3660	3710	3670
Toyo Trust	1020	999	1020	1000
Toyota Motor	2770	2740	2770	2780
Yamaichi Sec	677	670	670	674
Yamanouchi	2370	2350	2370	2350
Yasuda Fire	755	738	743	765
Yasuda Trust	590	580	589	590

a: x 100

Toronto
TSE Industrials: 5299.66 Previous: 5284.21

	High	Low	Close	Prev.
Abitibi Price	18	17.85	17.85	17.95
Air Canada	5.05	4.95	5	5
Alberta Energy	25.65	25.55	25.60	25½
Alcan Alum	42.15	41.60	41.70	41.80
Avenor A	23	22⅝	23	23.10
Bk Nova Scotia	39.10	38.65	38.95	38¾
Barrick Gold	36.35	35.15	36.35	35.70
BCE	56.80	56⅛	56½	56.60
BC Telecomm	27.20	27	27.10	27.15
Bombardier B	18⅝	18.35	18.35	18½
Brascan A	25.70	25½	25.55	25.70
Cameco	68.85	67½	67½	68.80
CIBC	50.30	49½	50	49.40
Cdn Airlines	2	1.95	1.99	2
Cdn Nat Res	29½	29.15	29.40	29¼
Cdn Occid Pet	22½	22.15	22.20	22.35
Cdn Pacific	31½	31.15	31.40	31.45
Cominco	29	28.65	29	29.15
Consumers Gas	21½	21.40	21½	21½
Dofasco	21.30	21.10	21.20	21.20
Domtar Ind B	8.95	8.70	8.70	8.70
Du Pont Cda A	30	30	30	30¼
Echo Bay Min	12.55	12.35	12.40	12½
Empire Co. A	13.05	13	13	13.05
Falconbridge	28.20	27.60	27½	28.20
Fletcher Chall A	18½	18.40	18.40	18.45
Franco Nevada	51½	50½	51½	50½
Guardian Cap A	9	9	9	9
Horsham	20.95	20¾	20.95	21
Imperial Oil	58½	58.10	58¾	58.15
Inco	42.80	42¼	42.35	42.70
IPL Energy	36.85	36.70	36¾	36¾
Laidlaw A	14.90	14.90	14.90	14.90
Laidlaw B	14.95	14.85	14.85	14.90
Loewen Group	56.60	56	56.15	56¼
Ldn Insur Gp	31.65	31	31½	31.80
Macmill Bldl	18.45	18.15	18.20	18.40
Magna Intl A	67.10	66¾	67	68
Maple Leaf Fds	8¾	8.65	8.70	8¾
Moore	24.15	23.95	24.10	23.98
Newbridge Net	94.65	92½	93	93¾
Noranda Inc	27.95	27.80	27.80	28
Noranda Forest	8.65	8.60	8.65	8.60
Norcen Energy	26.65	26¼	26.35	26.65
Nthern Telecom	79¾	78½	79.35	78.95
Nova	12¼	12.10	12.20	12¼
Onex	14.15	14.10	14.10	14.15
Placer Dome	34	33.30	33.85	32.90
Potash Sask	100	99.35	99.90	100
Provigo	6.35	6.30	6.30	6.35
Quebecor Print	22.70	22.35	22.35	22.70
Renaissance	39½	39.40	39½	39.85
Rio Algom	26	25½	25.55	25¾
Seagram Co	49.15	48.20	49.15	48.20
Stone Consold	15.30	15.15	15.15	15.10
Talisman Eny	36½	36.20	36.40	36.45
Teleglobe	23.90	23.80	23.90	23.85
Telus	18.95	18.70	18.95	18.70
Thomson	24.10	24	24.05	24
TorDom Bank	29.40	28.90	29.05	29
Transalta	16	15.90	15.95	15.95
TransCda Pipe	22.30	22	22.05	22.30
Utd Dominion	27⅛	26.90	27.05	27
Westburn	9.90	9⅛	9⅝	9⅝
Westcoast Eny	21.40	21¼	21¼	21.30
Weston	56	55.65	55¾	55.55

Vienna
ATX index: 1035.80 Previous: 1036.04

	High	Low	Close	Prev.
Aust Airlines	1460	1460	1460	1470
Brau-Un Goess	639	619	620	632.90
Bund Vers Pfd	401	401	401	401
Creditanst Pfd	465	447	447	458.50
EA-Generali	2945	2925	2930	2970
EVN	1398	1392	1394	1396.50
Interunfall	1480	1480	1480	1480
Lenzing	656	650.10	655	660
Leykam	311	308	309.90	311
Mayr-Melnhof	528	521	524	527
OMV	1050	1045	1046.90	1050.95
Oest Brau	652	650	651	650
Oest Elektriz	756	752	753.50	756.60
VA Tech	1387	1382	1383	1388.50
Wienerberger	1937	1934	1937	1940

Wellington
NZSE-40 index: 2248.19 Previous: 2233.79

	High	Low	Close	Prev.
Air N Zeald B	3.08	3.08	3.08	3.07
Brierly Invt	1.45	1.43	1.44	1.44
Carter Holt ord	3.36	3.30	3.36	3.36
Fernz	4.45	4.42	4.42	4.45
Fisher Paykel	4.93	4.92	4.93	4.92
FC Forest	2.11	2.05	2.11	2.05
Goodman Fder	1.46	1.44	1.45	1.44
Indep News	5.61	5.60	5.60	5.60
Lion Nathan	3.75	3.68	3.75	3.60
Nat Gas note	2.12	2.11	2.12	2.12
NZ Refining	N.T.	N.T.	N.T.	27.00
Telecom NZ	6.91	6.80	6.91	6.80
Wilson Horton	10.58	10.55	10.55	10.55

Zurich
SPI index: 2349.37 Previous: 2334.75

	High	Low	Close	Prev.
Adecco B	338	333	337	336
Alusuisse R	934	916	934	916
Ares-Serono B	1249	1246	1249	1248
Baloise Hdg R	2540	2500	2510	2500
ABB B	1498	1487	1495	1487
BK Vision	717	700	715	705
Bobst B	1690	1670	1670	1680
Ciba Geigy R	1563	1555	1558	1555
CS Holdings R	123	121.25	122.50	121
Elektrowatt B	495	489	491	489
Fischer B	1210	1208	1208	1213
Hilti PC	861	850	860	861
Holderbank B	887	876	876	887
Jul. Baer Hdg B	1289	1265	1289	1285
Nestle R	1377	1370	1372	1366
Oerlikon R	123.25	121	121.25	121.75
Pargesa Hld B	1370	1360	1360	1365
PharmVisn B	533	526	533	534
Pirelli B	157	155	157	157
Roche Hdg PC	9110	9025	9080	8975
Sandoz R	1467	1460	1462	1457
SBC R	239	237	239	237
Schindler B	1211	1195	1195	1204
SGS B	2810	2780	2780	2765
SMH B	841	836	838	849
Sulzer R	708	696	708	690
Swiss Reins R	1307	1297	1304	1295
Swissair R	1032	1024	1027	1035
UBS B	1189	1168	1184	1164
Valora Hdg R	223	220	220	223
Winterthur R	763	757	760	758
Zurich Assur R	337	332	337	332

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	139.87	+0.40	+0.29	+8.07
Regional Indexes				
Asia/Pacific	128.72	+0.11	+0.09	-4.13
Europe	147.62	+1.62	+1.11	+6.06
N. America	145.90	-0.70	-0.48	+13.74
S. America	111.59	-0.18	-0.16	+25.33
Industrial Indexes				
Capital goods	153.57	+1.33	+0.87	+15.57
Consumer goods	149.03	+0.80	+0.54	+7.94
Energy	150.27	+0.82	+0.55	+10.80
Finance	119.85	+0.56	+0.47	-5.80
Miscellaneous	144.55	+0.81	+0.56	+6.44
Raw Materials	165.87	+1.48	+0.90	+16.97
Service	127.26	-2.04	-1.58	+6.05
Utilities	131.21	+0.53	+0.41	+3.20

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News*

هكذا من الأصل

هكذا من الأصل

Advertisement

INTERNATIONAL FUNDS

September 24, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax Katy Hourl at (33-1) 41 43 92 12.

E-mail : funds@ihtparis.attmail.com

Other Funds

The data ("the Data") in the list above ("the List") is the data supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-26-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance or rules of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

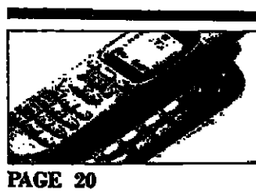
1. Locate the five digit code for the corresponding group in the list above.
2. From the handset of your fax machine, dial (852) 3712 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkr - Danish Kroner; Dr - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Skr - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; * - Ex-Rts; - 0 Offer Price lest. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; o - relaquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The unoriginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.


NOKIA 9000 Communicator

Herald International Tribune
SPORTS

NOKIA 9000 Everything. Everywhere.

WORLD ROUNDUP

Marino's Ankle Is Broken

FOOTBALL The Miami Dolphins' quarterback, Dan Marino, has a fractured right ankle and will be out of action indefinitely, the National Football League club said late Tuesday.

Marino left Monday night's 10-6 loss at Indianapolis in the first quarter with an ankle injury and did not return. X-rays were taken at the stadium and the injury was originally diagnosed as a sprain. But a later examination revealed a non-displaced fracture. *(Reuters)*

Zulle Struggles on Climb

CYCLING Tour of Spain leader Alex Zulle showed signs of vulnerability after struggling to stay with his rivals in the mountain finish of Tuesday's 17th stage.

Zulle failed to match the searing pace set by teammate Oliverio Rincon, who won the stage. Zulle was left several seconds adrift by another ONCE teammate, Laurent Jalabert, and fellow Swiss rider Laurent Dufaux, who both picked up bonus time after following Rincon home.

Jalabert gained a provisional 18 seconds in the overall classification, leaving him one minute 10 seconds behind Zulle, while Dufaux is more than four minutes further back after gaining nine seconds on the leader.

The riders are likely to take Wednesday's straightforward 222-kilometer (138-mile) stage from Benasque to Zaragoza easily, before facing the last mountain sections of the Vuelta on Thursday and Friday. The race concludes with Saturday's time-trial and the final stage in Madrid on Sunday. *(Reuters)*

Graf's Father Stays in Jail

TENNIS A state high court said Tuesday that the father of tennis star Steffi Graf must stay in jail during his trial on tax-evasion charges because he remains a flight risk.

The attorney for Peter Graf said the high court in Karlsruhe had made the decision Monday night, overruling the Mannheim trial judge's Sept. 17 order that Graf and his tax adviser, Joachim Eckardt, be released on bail.

Graf and Eckardt are accused of conspiring to avoid paying 19.6 million Deutsche marks ($13.1 million) in taxes on 42 million marks of Steffi Graf's earnings from 1989 to 1993. The trial began Sept. 12 with reading of the charges and the first testimony was scheduled to be presented Tuesday. *(AP)*

Pakistan Wraps Up Series

CRICKET Mushtaq Ahmed spun Pakistan to a 52-run victory in the fifth one-day international as it completed a 3-2 series win over India in the first full cricket series between the two countries in seven years.

Ahmed, who was to undergo an operation on his right knee on Tuesday along with teammate Inzamam-ul-Haq, sent India to defeat by mesmerizing its batsmen with his leg-spin on Monday.

Ahmed, 26, returned figures of five for 36 as India, chasing Pakistan's moderate score of 213 for nine in 50 overs, were skittled out for 161 in 45.5 overs on an unpredictable wicket. *(AP)*

Second-Half Goals Lift Karlsruhe

Bayern Munich Wins Leg but Falls on Aggregate

Compiled by Our Staff From Dispatches

Two goals by Marc Keller powered Karlsruhe SC to a 4-1 victory over Rapid Bucharest on Tuesday and into the UEFA Cup's second round.

Keller's 50th-minute header into the left corner broke open a scoreless duel as Karlsruhe exploded for four second-half goals and erased an opening leg 1-0 loss to the Romanian team.

Christian Wueck scored for the German team in the 56th minute, while South African forward Sean Dundee's shot off a counter in the 67th put Karlsruhe up 3-0. But the Romanian team, which had been content to sit on their opening-leg victory until the Karlsruhe outburst, went on the attack.

Midfielder Julian Chirita gave the Romanian team hope of reaching the second round with more away goals, when he kicked his own ricochet past German goalie Claude Reitmaier in the 69th minute.

In a whirlwind of chances for both teams, Keller landed the knockout blow for Karlsruhe in the 77th minute. He punched a short goal into the net on a cross by German international Thomas Haessler.

The game was among 30 UEFA Cup matches being staged Tuesday.

Bayern Munich 1, Valencia 0 UEFA Cup holder Bayern Munich crashed out of the competition, despite beating Valencia 1-0 in its return match. Valencia advanced, 3-1, on aggregate. The German international skipper, Juergen Klinsmann, saw his 15th-minute penalty saved by the Valencia goalkeeper, Andoni Zubizaretta. Bayern's only goal came after two minutes when Mario Basler's inswinging corner from the left was headed into his own net by Javi Navarro under pressure from Christian Ziege.

THE UEFA CUP

Juergen Schwarz/Reuters

Martin Max of Schalke, right, hugging teammate David Wagner after Wagner scored against Roda.

Slavia Prague 3, Malmoe 1 Goals by Martin Penicka and Robert Vagner in the first 20 minutes put Slavia well in command in Prague's Eden stadium. Jens Fjellstroem replied for Malmoe with a second half header three minutes before Pavel Horvath made it 3-1 with a penalty. Slavia Prague advanced, 5-2, on aggregate.

Dinamo Tbilisi 1, Torpedo Moscow 1 Dinamo Tbilisi tied the match with Torpedo Moscow to advance on aggregate into the second round. Georgian halfback Goga Dzhamarauli opened the scoring at the 50th minute with a fine shot under a horizontal bar of the Torpedo goal. At the on 81st minute, forward Boris Ostrosablin tied the score after the Georgians faulted near their goal.

National Bucharest 2, Chernomorets Odessa 0 Two second-half goals and fine play by Romanian forward Radu Niculescu gave FC National of Bucharest an easy victory. National qualified for the tournament's second round on a 2-0 aggregate.

Schalke 2, Roda JC 0 A defensive error and a counterattack gave Germany's Schalke 04 a 2-2 draw with Dutch Roda JC, and a 5-2 aggregate triumph. At the 15th minute, Roda's Richard Roelofsen tried to head the ball back to his goalie, but Schalke's Martin Max pounced on the weak pass and rolled the ball across the goal for David Wagner to tap into an empty net.

Roma 3, Dinamo Moscow 1 Roma advanced on aggregate into the second round. At the 18th minute, the Italian team faulted near its goal and one minute later Andrei Kobelev opened the score after a penalty kick. The Italians answered with sharp counterattacks, but Daniel Fonseca and Aldair missed on several scoring opportunities.

Monaco 3, Hutnik Krakow 1 Monaco beat Hutnik Krakow of Poland to advance to the second round behind two goals by the Brazilian, Sonny Anderson.

Hamburg 2, Celtic Glasgow 0 Karsten Baeron and Andre Reitenbacher fired goals as Hamburger SV advanced. Glasgow's chances of overcoming their 2-0 loss in the opening leg disappeared when their second player was sent off the field for a foul in the 42nd minute.

GAK Casino Graz 2, Ekeren 0 Austria's GAK Casino Graz needed a controversial late penalty for a victory over Belgium's Ekeren, to advance to the second round on the away-goals rule. Herfried Sabitzer, who scored the first goal in the 65th minute, fired home the penalty four minutes from the end after an Ekeren defender was ruled to have fouled a GAK player inside the area.

Trabzonspor 3, Bodo 1 Trabzonspor moved into the second round on a 5-2 aggregate. Trabzonspor's Unal Karaman scored the first goal at the 36th minute after dribbling round defenders and the goalkeeper. The second goal came only two minutes later when Trabzonspor's star forward Hami Mandirali, stealing the ball from Bodo, fired home a powerful, long-range shot.

Brondby 2, Aarau 0 Brondby, following up its 5-0 trouncing of Aarau in the 1st leg, romped through to the second round with a 7-0 aggregate score. The former Zurich player Peter Moeller opened the scoring in the 39th minute with his fourth goal of the two legs.

Inter Milan 1, Guingamp 1 Held to a disappointing 1-1 draw by low-ranked Guingamp in the second-leg match, Internazionale of Milan still advanced into the second round on a 3-1 aggregate. The favored home team was jeered by about 15,000 fans at San Siro stadium as it failed to add a home victory to the clear-cut 3-0 achieved in France two weeks ago.

Legia 2, Panathinaikos 0 Cezary Kucharski scored a last-minute goal to give Legia a 2-0 victory over favored Panathinaikos and carry his team to the second round.

Metz 1, Tyrol Innsbruck 0 Metz defender Rigobert Song scored the only goal to put the French side into the second round with a 1-0 victory over Tyrol Innsbruck. The teams drew 0-0 in the first leg. *(AP, Reuters)*

Kai Pfaffenbach/Reuters

Rapid Bucharest's Nicolae Stancin fouling Karlsruhe's Dirk Schuste.

Trainer Rues Exodus of Home-Grown Talent

International Herald Tribune

*European Soccer/***ROB HUGHES**

WHAT MUST a good man do to reap what he sows in European soccer? Guy Roux, the trainer of AJ Auxerre, has the looks and the patience of a Burgundy wine grower. For 35 years, he has nurtured the small club until, at last, he achieved a blend to be the toast of France.

"This," he said, raising a glass, "is the first year that the players have believed in me. The first time they have been receptive as a group."

Alas, as Roux now takes his beloved *Association de la Jeunesse Auxerrois* onto the continental stage, trying to mix it with the multimillionaires of Milan and Juventus and Manchester United, the team has lost its bearings.

Auxerre matured in the year that Jean-Marc Bosman showed soccer the way to break the chains of loyalty. The Bosman trial, culminating in a European Union ruling against the transfer methods that bound players beyond their contracts, has swept European clubs with a new instability.

Even the richest cannot hold star players who seek to profit by moving on. Even Juventus and Ajax, which contested the Champions' Cup final last May, are in transition, having lost key players and trying to bed down replacements.

But if your club is in the southwest of France, if your purse is cut to what you can bring in from a local population of 40,000, and if long and steady preparation of young talents is your forte, what can you do to stay competitive?

Roux is rueful. I have found his company, and his club, a haven away from the monied highways of the business that have overtaken the game. But do not fall for that country-cousin line. The teams that Roux raised, from grass roots up, could strike out of an apparent defensive repose and could be terribly mean in harvesting a lead.

Over the years, Roux accepted that his little club, with its purpose-built facilities and its lack of bright lights to hold the interest of young men, would groom and sell one or two starlets per season.

It came with the territory: Small town club rears its own and, when the grape is ripe, sells to the big-city slickers.

However, this summer, when Roux needed to keep his stock and build on it, brought too many departures of key players and injuries to others.

Auxerre lost the opening match of the Champions League at its homely Abbe Deschamps stadium by a goal to nil to Ajax. For this Wednesday night's match in Glasgow, against Rangers, not even Roux, the grower, might recognize the team as his own. Gone is Laurent Blanc, the elegant libero who exercised freedom of contract to double, perhaps triple, his salary at Barcelona. Gone is the perky little midfielder, Corentin Martins, to Deportivo La Coruna, a Spanish club that scarcely has a place on the field for a Spanish national. Martins at least fetched $3 million to the Auxerre treasury.

And gone to Lyon is Christophe Cocard, whose craft had been a part of Auxerre's midfield for nine seasons.

But Roux will have seen their departures coming, will have planned their replacements either by promoting from the seeds of youth at Abbe Deschamps or trawling the cheap side of Europe's open market looking for bargains.

FROM Lille, he believes he has hired a new No.10, Antoine Sibierski, to play left midfield. The player is just 22, and no doubt Roux is backing his judgment that the Auxerre finishing school can mold him into a fine performer.

It would help if Sabri Lamouchi, sometimes dashing, sometimes lightweight, could rediscover a rich vein of form on the right. Lamouchi, a couple of years older than Sibierski, and a fringe player to France's national selection, appears to be maturing only slowly to the added responsibility.

And Moussa Saib, an Algerian with 70 full caps, can excite or infuriate according to the day.

However, as Auxerre waits for them to gel, the bad news comes in defense. Roux had hoped that Ned Zelic, a wandering Australian who has flattered impermanently in Germany's Bundesliga and England's Premier League, would fill the boots of Blanc.

He might, for Zelic has the flair and the build to be a libero. What he doesn't have, this week anyway, is the fitness. Zelic is on the injured list, so is his central defensive partner and captain Franck Silvestre, and suddenly Roux is like a farmer whose crop is damaged by storm.

If you think any of this frightens or affects the outlook of Roux, think again. "As novices to this competition (the Champions League), we should be at a disadvantage," he muses. "But who knows what will happen?"

Who indeed? When Roux was spotted watching Rangers win a Scottish league match 4-1 last Saturday, he was asked for his impressions?

He sniffed the air, Bourguignon fashion. "Not much," he responded. "If this is a true reflection (of Rangers) we have little to worry about."

One wonders if anything perturbs this man who, not yet 57 years, applied for the post of player/coach of the then very junior Burgundy team Auxerre.

The club committee split down the middle — six for him, six against. President Jean Garnault gave Roux his casting vote and granted the young man $100 per month on condition he appreciated the ambitions that came within the restraint of spending only what Auxerre could earn? Thirty-five years on, the club having outgrown its wildest dreams, Roux spoke again of his relationship with players:

"When I was small, I had a few hedgehogs and chickens. Chickens are endowed with intelligence. When I went into the yard, they ran away; but when my grandfather arrived they rushed to him because he was the one who gave them their feed.

"Certain of my players in the past did not understand that it was me who was giving them their feed." This year, they believed.

Rob Hughes is on the staff of The Times of London.

Michel Gangne/AFP

Guy Roux, shown last July in Paris, has been the coach of Auxerre's soccer club for the past 35 years.

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA

ORCHIDS

THE FINEST & THE MOST SINCERE 18 - 30+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE FOR ALL OCCASIONS

LONDON - PARIS

BEVERLY HILLS

NEW YORK

SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome

TEL: LONDON ++ 44 (0)

0171 589 5237

LE CIRCLE
THE ESCORT AGENCY
LONDON

0171 586 0059
Simply the best in the world
Credit Cards Accepted

INTERNATIONAL ESCORTS

World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions

Hdqtrs. 212-765-7896 NY, USA
Credit Cards and Checks Accepted

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

GUARANTEED INTERNATIONAL TOP MODELS

ATLANTIC
PLATINUM & GOLD SERVICE WORLDWIDE

EUROPE
++ 44 (0) 7000 77 04 11/22

USA & CANADA
++ (1) 212 765 1919

DUBAI HONG KONG ISTANBUL

SABLE

INTERNATIONAL

LONDON ESCORT SERVICE

0171-938 4445

LOCAL SERVICE FOR LONDON AND OTHER EUROPEAN LOCATIONS
CREDIT CARDS WELCOME

EUROPEAN MODEL ESCORT SERVICE
WORLDWIDE,the most exclusive Agency
STOCKHOLM+GOTEBORG+HELSINKI
PARIS+LYON+LONDON+MONACO
GENEVA+ZURICH+MILANO+MADRID
ISTANBUL+CYPRUS+ATHENS+ROME
DUBAI & Area + CAIRO+OSLO+TOKYO
VENICE+LISBON+MOSCOW & whole
GERMANY + UNITED STATES + ASIA
Office Europe: ++43-664-340 51 65
Office New York: 212 257 3993 cards

INTERNATIONAL TOUCH
Executive Escort Service
London, Paris, Munich, Berlin,

Tel: London 0171 266 1033

"SWITZERLAND + GERMANY"
Tel.: ++31-20-427 28 27
Zurich-Geneva-Basel-Berne-Frankfurt
COSMOS Escort Agency. Credit Cards

NATASHA MANN
PREMIER ESCORT SERVICE
LONDON
0171 581 0000

HEIDI'S HIGH SOCIETY"VIENNA"PARIS
COTE D'AZUR & ZURICH " GENF"
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

EUROCONTACT INT'L ESCORTS
VIENNA"PARIS"RIVIERA"BRUSSELS
MILAN" ROME"BERLIN"DUSSELDORF
GENEVA"ZURICH"FFURT"MUNICH
Service Vienna +43-1-212 0431 Cards

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

* MILAN * BELLISSIMA *
Julia's Top Escort Service 0348225787

HIGH SOCIETY
Worldwide Escort Service
Head Office Londo:
Tel: London 0171 266 1033

* PARIS & LONDON*
EXCLUSIVE, ELEGANT & EDUCATED.
Service daily + dinner dates
Escort London (171) 384 5145

MILAN*ROME*COTE D'AZUR*PARIS
DUSSELDORF * MADRID * VIENNA
LUGANO * LONDON Escort Service
Tel: 39(0)346 220 1882 credit cards

* G E N E V A PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 0223460 00 89 Escort Agency
* ZURICH LUZERN 0146322234

AMSTERDAM TOP-GIRLS
First Class Escort Service for your best choice. Tel: +31 20 6653726

AMSTERDAM VLINDERS ESCORT SERVICE. Special Airport Service.
Tel: +31(0)20 631 5593

ANNE MARIES ESCORT SERVICE
and Dinner Date Service London
0171 706 3972

BLACK BEAUTY ESCORT SERVICE
LONDON HEATHROW GATWICK
TEL UK 0181-906-8082 CREDIT CARDS

CONCEPT 2000
EXCLUSIVE TRAVEL AGENCY
FRANKFURT 069 - 955 20 774

COSMOPOLITAN
EXECUTIVE ESCORT SERVICE
TEL: LONDON 0171 724 0309

DIAMANT ESCORT SERVICE
Tel. 077 / 77 46 87
Ganze Schweiz, ont Tessin

DUSKY ESCORT SERVICE
Bham +44 (0) 121 429 1682
Amex accepted

FRANKFURT-KOLN-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49(0)171-5311805

INTERNATIONAL ESCORT SERVICE
Frankfurt 069-836823 + 0171-5446100
Duesseldorf 0211-383141

JASMIN'S ESCORT SERVICE
LONDON 0171 935 0584
CREDIT CARDS ACCEPTED

KOUROS FOR MEN
Male and Female Escort Service
UKcontinent bookings +44 171 636 2553

LATIN
Charming Exclusive Escort Service
LONDON 0956 307 404

LONDON HEATHROW
FIRST CLASS ESCORT SERVICE
TEL: 0171 349 0837

* * * * * M A D R I D * * * * *
TAO ESCORT SERVICE
BEFORE MIDNIGHT. TEL 316 10 92

MUNICH HIGH CLASS
Top Escort Service
Tel: 0172 - 89 02 706

* * MUNICH * MAYDAY * *
Sophisticated Escort Service & Dinner Dates Tel. 089 - 33 79 28

""VIENNA""PRAGUE""VIENNA""
VIENNA'S BEST Escort Service, all cards. Kennedy's Team: (43 1) 5335044

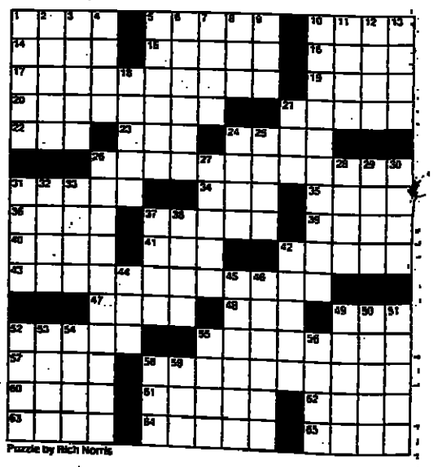
TWA
TRANS WORLD AIRLINES

We're up to something good.

CROSSWORD

ACROSS
1 Go for game
5 Put up with
10 Pinochle holding
14 Onetime B.&O. rival
15 "The Prisoner of ___"
16 Mimicked
17 One eager for dinner
19 She played Ginger on "Gilligan's Island"
20 Rallying words
21 Real one
22 Devious
23 Collectible car
24 Dash gauge
26 Big hit on the diamond
31 Overly emotional
34 Terrific, slangily
35 Ethereal
36 Bread spread
37 "Pal Joey" writer
39 Hoods in hoods
40 Change, sometimes
41 60's battleground, briefly
42 Former Attorney General Edwin
43 Unwelcome guest
47 Seven days in May, e.g.
48 Wine cask
49 Tooth doctor's org.
52 Not together
55 Makeshift desk area
57 Highway hauler
58 Child of the 50's, e.g.
60 Many
61 PC communications
62 Small winning margin
63 Short dog, for short
64 Greene of "Bonanza"
65 J.F.K. arrivals

DOWN
1 Succors
2 Archangel of the Apocrypha
3 Rather cool
4 Boards, e.g.
5 Flowering shrub
6 Calf
7 Seals, as deals
8 Running mate for R.M.N.
9 Musical talent
10 Yente, in "Fiddler on the Roof"
11 Miniseries, maybe
12 Letterman rival
13 Make-or-break time
18 Hook up with
21 Big hits, in records
24 Winter Palace resident
25 Capt. Pierce portrayer
26 Work behind the scenes, in a way
27 "Chicago Hope," e.g.
28 What a marker may mark
29 Important periods
30 Baseball's Sandberg
31 Sticky stuff
32 Part of the arm
33 Oracle
37 Less than rarely
38 "Listen!"
42 ___ Park, N.J.
44 At this time
45 Not leave home
46 Big name in big telescopes
49 Vapor, in Greece
50 Accomplish, as thou might
51 ___-ski
52 "Make it snappy!"
53 Brazilian soccer star
54 Frenziedly
56 Skier's aid
58 Ages and ages
59 Latin 101 word



Puzzle by Rich Norris

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Sept. 24

R	O	A	C	H		O	P	T	I	C		W	E	D
I	N	U	R	E		P	R	A	D	O		O	R	A
C	E	D	A	R	S	E	E	D	E	R		R	A	T
E	L	I	Z		O	R	E		A	D	E	S	T	E
			I	G	U	A	N	A			G	T	O	S
	A	B	E	L	L		E	S	C	R	O	W		
P	H	A	S	E		A	D	I	E	U		U	M	A
M	O	N	T	A	N	D		D	E	B	O	R	A	H
S	Y	N		M	E	L	E	E		B	U	S	T	S
		E	A	S	T	E	R		B	E	T	T	E	
U	N	D	O			R	O	P	E	R	S			
T	A	B	L	E	T		D	A	N		T	H	E	E
T	M	A		C	R	U	I	S	E	C	R	E	W	S
C	E	N		H	A	S	N	T		D	I	M	E	S
A	D	D		O	M	E	G	A		S	P	I	R	O

هكذا من الأصل

هكذا من الأصل

SPORTS

Injured Colts Show Depth With Victory Over Dolphins

By Thomas George
New York Times Service

INDIANAPOLIS — There were 60,891 fans in the RCA Dome, the largest crowd in the stadium's history. They came expecting to see the Indianapolis Colts — short-handed or not, healthy or not, lucky or not — do two things: win, and keep the spirit alive.

The Colts did their part, especially the defense. It knocked quarterback Dan Marino out of the Monday-night game early, and then knocked the Dolphins' offense around, especially when Miami came close to the Colts' goal line.

The Colts' offense got just enough passing from Jim Harbaugh and plenty of fine running from its backs, Lamont Warren and Zack Crockett. The result? A 10-6 Colts victory. The Colts are 4-0 and in first place in the AFC East. The Dolphins are 3-1 and licking their wounds.

The Colts entered the game without two starting defensive ends, Ellis Johnson and Tony Bennett, who are injured, and without a nickel defensive back, Derrick Frazier, also injured.

They also began with right guard Jay Leeuwenburg and running back Marshall Faulk injured and unavailable. And only 10 minutes into the game, they had lost two starting linebackers — Stephen Grant and Quentin Coryatt.

No matter. These Colts are deep, another reason they made it to the AFC championship game a year ago. They have players who do not have big names but who simply can play.

And the Colts can run the ball when they desperately need rushing yards.

After a 7-6 score at halftime and a third quarter with no scoring, the Colts scored the game's final points early in the fourth quarter and then stuffed the Dolphins. Indianapolis won the rushing battle with 174 yards to Miami's 28. The Dolphins averaged 1.9 yards a run and the Colts 6.

The game had the makings of something special because both teams entered undefeated in this matchup for the first time since 1977 (other than their season opener in 1993). It was the first home Monday night game for Colts fans in three years. The Colts made sure it was worth the wait.

Indianapolis led at halftime because it got more out of its best drive than the Dolphins managed out of two long drives, and because the Colts' defense held Miami to 17 rushing yards and only one rushing first down.

The game took an odd swing nine minutes into the game when Marino went down. He suffered an ankle sprain, having led the Dolphins to the game's first points, a 24-yard field goal by Joe Nedney.

Marino appeared to injure the ankle while standing tall in the pocket and connecting on a 34-yard pass to O.J. McDuffie. Marino was hit after the release, and McDuffie was hit after the catch, which put the ball at the Colts' 7-yard line.

Miami, however, would gain only a yard after the Marino-McDuffie play and would settle for a 3-0 lead with 6 minutes, 55 seconds left in the first quarter. That was it for Marino.

It took Indianapolis two more possessions to begin to click. It got the ball at its 3 with 1:47 left in the first quarter. Ninety-seven yards, 16 plays and 7:56 later, it had recorded the longest scoring drive of the National Football League this season.

It was a mix-and-match drive of beauty. Harbaugh to Sean Dawkins for 14 yards. Crockett up the middle for 9. Harbaugh to Dawkins again for 9. Harbaugh to Dawkins for 14. A roughing-the-passer penalty against Miami worth 11 yards. Those were some of the plays that helped Indianapolis keep the ball and march to the Miami 1.

Once there, the Colts tried a run over left guard that went nowhere. On the next play, Harbaugh used a play-action fake and the Dolphins fell for it. Tight end Ken Dilger was open in the end zone, and Harbaugh flipped him the ball. The Colts led, 7-3, with 8:51 left before halftime.

Bernie Kosar took over for Marino and finished the half 7 of 9 for 54 yards, with one completion of 15 yards.

John Biuhroff/Agence France-Presse

The Colts' Tony McCoy sacking Dolphins' quarterback Bernie Kosar.

Orioles Lose Game but No Ground

By Mark Maske
Washington Post Service

BALTIMORE — The Baltimore Orioles erased a three-run deficit but squandered a two-run, eighth-inning lead, and lost in 10 innings to the Milwaukee Brewers, 8-7, on an afternoon of plot twists and strange happenings at Oriole Park at Camden Yards.

The Orioles (85-71) remained four games behind first-place New York in the American League East after the loss on Monday, with the Yankees falling, 4-3, to the Boston Red Sox in 11 innings. The Orioles' lead in the AL wild-card race stayed at 1½ games over the Seattle Mariners, who lost, 4-3, to the California Angels.

This contest was rained out twice, and was full of odd bounces when it finally was played. The Brewers (77-80) hit a pair of fourth-inning home runs against Orioles starter Mike Mussina, one off each foul pole, en route to a 5-2 lead. The Orioles got a two-run single from Cal Ripken in a five-run sixth inning that provided a 7-5 advantage. But Dave Nilsson got Milwaukee going in the eighth with a ground ball off the third base bag for a leadoff single, and Orioles reliever Alan Mills allowed a tying, two-run double by Marc Newfield later in the inning.

In the top of the 10th, reliever Terry Mathews (2-2) issued a leadoff walk to John Jaha, who had a three-hit, four-RBI day for Milwaukee. Jose Valentin bunted Jaha to second base. Newfield grounded out, with Jaha holding at second, but Matt Mieske pulled a base hit into left field. Orioles catcher Chris Hoiles attempted to block home plate as he awaited B.J. Surhoff's on-target throw from left field, but Jaha dove in safely.

Brewers closer Mike Fetters got Brady Anderson to fly out on a 2-0 pitch to end the game for his 31st save.

In other games, The Associated Press reported:

Red Sox 4, Yankees 3 In New York, Mo Vaughn tied the game with a two-out single in the ninth inning, then won it with a two-out single in the 11th, giving Boston a victory that kept the Yankees' magic number at three.

Angels 4, Mariners 3 In Anaheim, Seattle lost for just the second time in 12 games and remained two games behind first-place Texas. The Angels' Chuck Finley (15-15) struck out 11 in eight innings to reach 200 strikeouts in a season for the first time in his 11-year career.

Blue Jays 6, Tigers 4 The Detroit Tigers lost their 104th game, matching a club record that has stood since 1952. Tilson Brito, one of five rookies in the Toronto starting lineup, keyed a three-run third with a double. Curtis Pride and Bobby Higginson homered for the host Tigers.

Indians 7, Twins 6 Manny Ramirez hit a tiebreaking homer in the eighth inning, and the host Indians got a scare when All-Star center fielder Kenny Lofton fouled a ball off his foot and couldn't walk off the field on his own. Lofton's X-rays were negative, and manager Mike Hargrove said baseball's stolen base leader should only miss a game or two.

Athletics 5, Rangers 3 Oakland chased Bobby Witt after 1⅓ innings. Ernie Young had an RBI double and a run-scoring single as the host A's scored five runs in the first three innings.

BASEBALL ROUNDUP

In games played in the National League:

Cubs 4, Pirates 3 Luis Gonzalez hit a three-run homer as the visiting Chicago Cubs stopped their eight-game losing streak and Pittsburgh's 11-game winning streak. Steve Trachsel (13-9) allowed two runs over six innings to beat Pittsburgh for the first time in four career decisions and prevent the Cubs' first four-game sweep in Pittsburgh since 1982.

Cardinals 3, Reds 2 Brian Jordan reached the 100-RBI mark with a pair of run-scoring singles, and the visiting Cardinals reached the threshold of the playoffs.

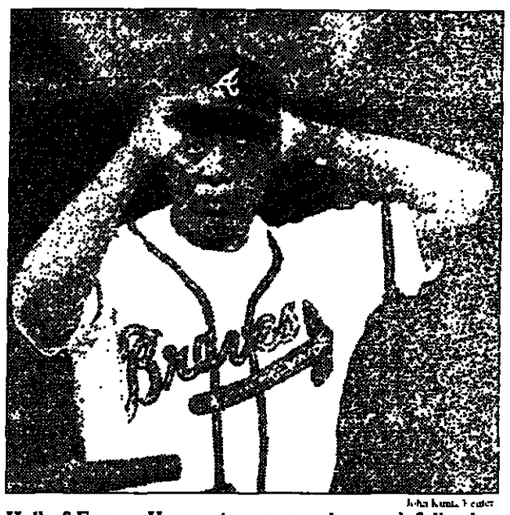
The Cardinals' reduced their clinching number to one for the NL Central title and eliminated the defending champion Reds. One St. Louis victory or one loss by Houston will put the Cardinals into the playoffs for the first time since 1987.

Todd Stottlemyre (14-11) shut the Reds out until Barry Larkin hit a two-run homer in the eighth, and Jordan had three hits to become the first Cardinal in three years to top 100 RBIs.

Braves 3, Expos 1 The Braves dealt a severe blow to Montreal's playoff hopes, beating the Expos despite a lineup filled mostly with reserve players in the final regular-season game at Atlanta-Fulton County Stadium, which is to be torn down at the end of the season.

Atlanta, which clinched its fifth straight division title on Sunday, won its eighth in nine games with five strong innings from Greg Maddux and a two-run single by Jeff Blauser.

Montreal, which lost four of five in its series with the Braves, dropped to 2½ games behind San Diego for the NL wild-card spot with only six games remaining.



John Kuntz, Ap/Reuters

Hall-of-Famer Henry Aaron was honored following the last regular-season game to be played at Atlanta-Fulton County Stadium, which is to be torn down.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	89	67	.571	—
Baltimore	85	71	.545	4
Boston	81	75	.519	8
Toronto	78	86	.449	19
Detroit	53	104	.338	36½
CENTRAL DIVISION				
x-Cleveland	96	60	.615	—
Chicago	83	74	.529	13½
Milwaukee	77	80	.490	19½
Minnesota	76	81	.484	20½
Kansas City	72	84	.462	24
WEST DIVISION				
Texas	86	71	.548	—
Seattle	83	72	.535	2
Oakland	75	82	.478	11
California	68	87	.439	17

(x-clinched division title).

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
x-Atlanta	94	62	.603	—
Montreal	85	71	.545	9
Florida	76	80	.487	18
New York	69	87	.442	25
Philadelphia	64	92	.410	30
CENTRAL DIVISION				
St. Louis	84	73	.535	—
Houston	78	78	.500	5½
Cincinnati	77	79	.494	6½
Chicago	75	80	.484	8
Pittsburgh	70	86	.449	13½
WEST DIVISION				
Los Angeles	88	68	.564	—
San Diego	88	69	.561	½
Colorado	80	77	.510	8½
San Francisco	65	91	.417	23

(x-clinched division title).

MONDAY'S LINE SCORES

AMERICAN LEAGUE

Milwaukee	100	220	020	1—8	11	0
Baltimore	200	005	000	0—7	13	0

(10 innings)

Eldred, Vitione (6), D. Jones (9), Fetters (10) and Matheny, Levis (7); Mussina, Mills (8), Orosco (8), R. Myers (9), Te.Mathews (10) and Holles. W—D. Jones, 5-0. L—Te.Mathews, 2-2. Sv—Fetters (31). HRs—Milwaukee, Jaha (33), Burnitz (9). Baltimore, R. Palmeiro (38).

Minnesota	000	034	000	—6	8	1
Cleveland	211	002	01x	—7	15	1

Miller, Klingenbeck (4), Parra (7) and G. Myers, Wolbeck (6); Lopez, Mercker (6), Graves (6), Mesa (9) and S. Alomar. W—Graves, 2-0. L—Parra, 5-5. Sv—Mesa (37). HRs—Cleveland, M. Ramirez (32).

Toronto	000	311	100	—4	10	1
Detroit	001	210	00x	—4	8	2

Hanson, Spoljaric (8), Timlin (9) and Masaoura; J.Thompson, Sager (6), Eischen (7), R. Lewis (8) and Ausmus. W— Hanson, 13-17. L— Sager, 4-5. Sv— Timlin (27). HRs— Detroit, Pride (9) and Higginson (26).

Boston	010	000	002	01—4	12	1
New York	010	000	020	00—3	11	2

Clemens, Eshelman (8), Slocumb (8), Brandenburg (11), Mahomes (11) and Haselman, Hattaberg (8); Pettitte, Wetteland (9), Boehringer (10), Lloyd (11), J. Nelson (11) and Leyritz. W— Slocumb, 5-5. L— New York, Boehringer, 2-4. Sv— Boston, Mahomes (1).

Seattle	000	201	000	—3	5	2
California	220	000	00x	—4	9	0

Hitchcock, T. Davis (2), Connaco (6), Charlton (8) and D. Wilson; Finley, Percival (9) and Greene, Fabregas (9). W—Finley, 15-15. L—Hitchcock, 13-9. Sv—Percival (36). HRs—Seattle, Griffey Jr. (48), Buhner (44). California, C. Davis (28).

Texas	110	000	100	—3	12	0
Oakland	221	000	00x	—5	11	2

B.Witt, Whiteside (2), Cook (6), D. Patterson (7) and J.Rodriguez; Wasdin, Groom (6), Acre (7), Taylor (8) and Steinbach. W—Wasdin, 8-7. L—B. Witt, 15-12. Sv—Taylor (16).

NATIONAL LEAGUE

Chicago	000	301	000	—4	9	0
Pittsburgh	020	000	001	—3	5	1

Trachsel, T. Adams (7), Wendell (9), B. Patterson (9) and Servais; Schmidt and Kendall. W— Trachsel, 13-9. L— Schmidt, 5-6. Sv— B. Patterson (8). HR— Chicago, Gonzalez (13).

St. Louis	001	001	100	—3	10	1
Cincinnati	000	000	020	—2	6	1

Stottlemyre, Honeycutt (8), Eckersley (9) and Pagnozzi; Morgan, Le.Smith (7), Shaw (8) and Taubensee, J. Oliver (9). W— Stottlemyre, 14-11. L— Morgan, 6-10. Sv— Eckersley (30). HR— St. Louis, Mabry (13).

Cincinnati, Larkin (31).						
Montreal	000	100	000	—1	5	0
Atlanta	000	120	00x	—3	8	0

M.Leiter, Cormier (6), Urbina (7), Rojas (8) and D. Fletcher, Spehr (8); G.Maddux, Clontz (6), Harkgraves (7), Wade (8), Bielecki (9) and Ed.Perez. W—G. Maddux, 15-11. L—M. Leiter, 8-11. Sv—Bielecki (2).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yamiuri	72	52	0	.581	—
Hiroshima	69	54	0	.561	2½
Chunichi	67	55	0	.549	4
Yakult	61	64	0	.488	11½
Hanshin	51	73	0	.411	21
Yokohama	51	73	0	.411	21

TUESDAY'S RESULTS

Yamiuri 5, Hiroshima 2
Hanshin 2, Yakult 1, 10 innings
Chunichi 11, Yokohama 6

PACIFIC LEAGUE

	W	L	T	Pct	GB
Orix	71	47	6	.597	—
Nippon Ham	67	55	4	.548	6
Kintetsu	58	61	1	.488	13½
Seibu	58	63	4	.480	14½
Lotte	54	64	3	.459	17
Daiei	53	71	2	.429	21

TUESDAY'S RESULTS

Seibu 3, Orix 2
Nippon Ham 6, Lotte 3
Daiei 3, Kintetsu 2

FOOTBALL

NFL STANDINGS

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Indianapolis	4	0	0	1.000	76	58
Buffalo	3	1	0	.750	56	61
Miami	3	1	0	.750	104	57
New England	2	2	0	.500	79	66
N.Y. Jets	0	4	0	.000	46	101
CENTRAL						
Houston	2	1	0	.667	82	60
Pittsburgh	2	1	0	.667	64	47
Baltimore	1	2	0	.333	49	74
Cincinnati	1	2	0	.333	60	68
Jacksonville	1	3	0	.250	79	88
WEST						
Kansas City	4	0	0	1.000	91	53
Denver	3	1	0	.750	102	66
San Diego	3	1	0	.750	106	97
Oakland	1	3	0	.250	68	81
Seattle	1	3	0	.250	61	107

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Philadelphia	3	1	0	.750	87	88
Washington	3	1	0	.750	72	40
Arizona	1	3	0	.250	51	103
Dallas	1	3	0	.250	64	57
N.Y. Giants	1	3	0	.250	43	87
CENTRAL						
Minnesota	4	0	0	1.000	90	65
Green Bay	3	1	0	.750	136	56
Detroit	2	2	0	.500	86	63
Chicago	1	3	0	.250	55	71
Tampa Bay	0	4	0	.000	45	99
WEST						
Carolina	3	0	0	1.000	74	33
San Francisco	2	1	0	.667	68	34
St. Louis	1	2	0	.333	36	67
Atlanta	0	3	0	.000	41	85
New Orleans	0	4	0	.000	60	107

MONDAY'S RESULT

Indianapolis 10, Miami 6

HOCKEY

NHL PRESEASON

MONDAY'S RESULTS

Hartford 5, Ottawa 3
Detroit 2, Philadelphia 0
Phoenix 5, Vancouver 4
Colorado 5, Calgary 2
Pittsburgh 3, Anaheim 3, tie

GOLF

RYDER CUP POINTS

Leading standings through Sept. 22 for the 1997 Ryder Cup to be played Sept. 26-28, 1997 at Valderrama in Sotogrande, Spain:

UNITED STATES

1, Mark Brooks 519,750; 2, Tom Lehman 517,500; 3, Phil Mickelson 480,000; 4, Scott Hoch 400,000; 5, Davis Love III 397,500; 6, Mark O'Meara 350,000; 7, Steve Stricker 302,500; 8, Jeff Maggert 296,625; 9, Steve Jones 290,000; 10, Kenny Perry 276,250; 11, Tommy Tolles 265,000; 12, Justin Leonard 263,500; 13, David Duval 235,000; 14, Fred Couples 225,000; 15, Corey Pavin 209,167.

EUROPE

1, Colin Montgomerie, Scotland, 212911.67; 2, Sam Torrance, Scotland, 88045.00; 3, Miguel Angel Martin, Spain, 87050.00; 4, Costantino Rocca, Italy, 71413.33; 5, Miguel Angel Jimenez, Spain, 66121.33; 6, Ross Drummond, Scotland, 53815.00; 7, Peter Mitchell, England, 52295.00; 8, Paul Curry, England 50135.00; 9, Ian Woosnam, Wales, 46393.33; 10, Seve Ballesteros, Spain, 39283.33; 11, David Howell, England, 38135.83; 12, Gary Orr, Scotland, 36058.33; 13, Stuart Cage, England, 31023.33; 14, Paul Broadhurst, England, 29274.25; 15, Padraig Harrington, Ireland 26033.33.

SOCCER

UEFA CUP

FIRST ROUND, SECOND LEGS

Roda JC Kerkrade 2, Schalke 2
(Schalke won 5-2 on aggregate).
Nat. Bucharest 2, Chornomorets Odessa 0
(National won 2-0 on aggregate).
Dinamo Tbilisi 1, Torpedo Moscow 1
(Dinamo won 2-1 on aggregate).
Slavia Prague 3, Malmo 1
(Slavia won 5-2 on aggregate).
Karlsruhe 4, Rapid Bucharest 1
(Karlsruhe won 4-2 on aggregate).
Casino Graz 2, Ekeren 0
(Trabzonspor won 5-2 on aggregate).

SPANISH FIRST DIVISION

Sevilla 0, Compostela 1

STANDINGS: Betis 10 points, FC Barcelona 10; Oviedo 9; Deportivo La Coruna 8, Real Madrid 8; Sporting Gijon 7, Real Sociedad 7, Racing Santander 7; Tenerife 6, Valladolid 6, Atletico Madrid 6, Compostela 6; Zaragoza 5; Espanyol 4, Valencia 4, Celta 4, Logrones 4, Athletic Bilbao 4; Rayo Vallecano 3, Sevilla 3, Hercules 3; Extremadura 0.

ENGLISH PREMIER LEAGUE

Wimbledon 3, Southampton 1

STANDINGS: Liverpool 17; Newcastle 15; Arsenal 14; Manchester 13, Sheffield Wed. 13; Wimbledon 12, Aston Villa 12, Chelsea 12; Middlesbrough 11; Derby 10; Sunderland 9; Tottenham 8, West Ham 8, Leicester 8; Leeds 7; Everton 6, Nottingham Forest 6; Coventry 4; Southampton 2, Blackburn 2.

WORLD CUP QUALIFYING

CONCACAF SEMIFINAL

St. Vincent 1, Jamaica 2

ASIA ZONE, FIRST ROUND

Qatar 5, Philippines 0

CYCLING

TOUR OF SPAIN

Leading results of the 168-km 17th stage between Sabiniigo and Cerler on Tuesday:

1, Oliverio Rincon, Colombia, ONCE, 4 hours, 11 minutes, 54 secs; 2, Laurent Jalabert, France, ONCE, 37 seconds behind; 3, Laurent Dufaux, Switzerland, Lotus, same time; 4, Tony Rominger, Switzerland, Mapei, 38; 5, Roberto Pistore, Italy, MG, 40; 6, Georg Totschnig, Austria, Polti, s.t.; 7, Alex Zulle, Switzerland, ONCE, 42; 8, Jose Maria Jimenez, Spain, Banesto, s.t.; 9, Marcos Serrano, Spain, Kelme, s.t.; 10, Fernando Escartin, Spain, Kelme, s.t.

OVERALL STANDINGS: 1, Zulle, 76:44:45; 2, Jalabert, 1:10 behind; 3, Dufaux, 5:17; 4, Pistore, 7:12; 5, Totschnig, 8:34; 6, Rominger, 8:51; 7, Fausilini, 9:09; 8, Davide Rebellin, Italy, Polti, 9:42; 9, Mauri, 10:32; 10, Julich, 12:47.

CRICKET

SAHARA CUP

INDIA VS. PAKISTAN, 5TH MATCH

MONDAY, IN TORONTO

Pakistan innings: 213-9 (50 overs)
India innings: 161 (all out, 45.5 overs)
Result: Pakistan won by 52 runs to win five-match series 3-2.

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

DENNIS THE MENACE

"I DON'T LIKE TO COMPLAIN, BUT MY PRAYER ABOUT THE BROKEN VASE WASN'T ANSWERED."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INFEK
NYLOP
FLAHBE
BUCHER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE

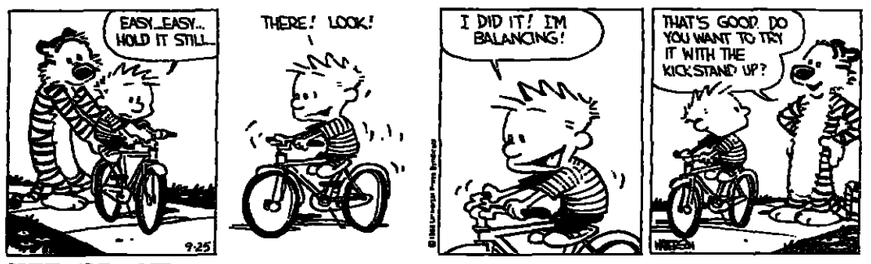
(Answers tomorrow)

Yesterday's Jumbles: PIETY COLON NOTIFY FITFUL
Answer: How the barber liked his grass cut — A LITTLE OFF THE TOP

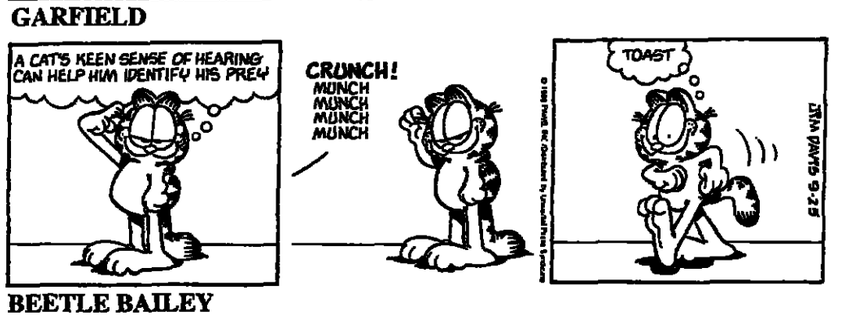
Real Estate Marketplace
Every Friday
Contact Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office or representative.

PEANUTS

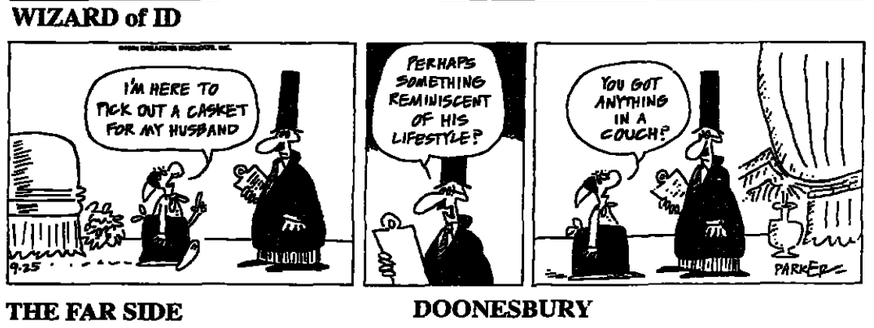
CALVIN AND HOBBES



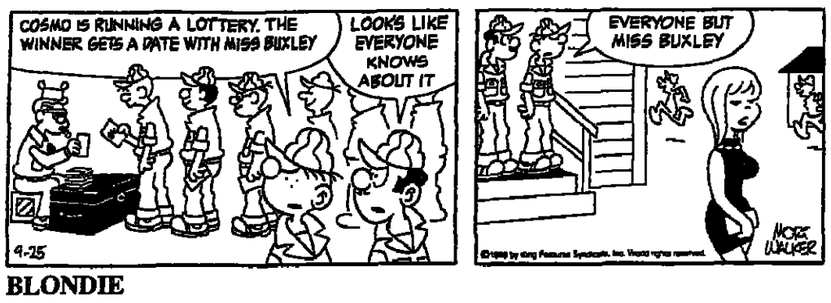
GARFIELD



WIZARD of ID



BEETLE BAILEY



THE FAR SIDE

The Kongs at home

DOONESBURY

BLONDIE

26-9-96

OBSERVER

A Press Monument

By Russell Baker

NEW YORK — The old-fashioned political reporter is going the way of the chestnut tree. Nowadays the only political reporting that gets any attention is public opinion polls.

This year, for example, the polls declared President Clinton re-elected a few weeks ago, leaving political reporters with nothing to do but write that Bob Dole might as well quit.

Should political reporters quit too? Conservationists say they will be an extinct species after another election or two. This is why conservationists are urging the White House to hurry up and select a political reporter who can be declared a national monument. I happen to know about this because the White House Commission on a National Old-Fashioned Political Reporter Monument has asked me to suggest a candidate for monumenthood.

□

It is disappointing to learn that I myself am not in the running for this honor. The honor of being named a national monument will not be mine unless the television industry wins its argument for creating at least a dozen such monuments. Here is television's argument: The talking-head TV shows produced in Washington every weekend require at least three old-fashioned political reporters per show. Yes, these shows might substitute a few polling-company technicians to read up-to-date poll figures. Still, they are TV shows, just as presidential campaigns, when you get right down to it, are really not much more than TV shows.

And some of these weekend talking-head shows require performers willing to scream and throw things. TV producers fear that poll technicians are number-crunching nerds who won't have the dramatic moxie necessary to keep audiences awake.

Television's argument is self-serving, but it does seem unfair to a once-honorable trade to have only one old-fashioned political reporter declared a national monument. And should it be a living old-fashioned political reporter?

Someone perhaps like R.W. Apple of The Times or David Broder of The Washington Post?

Imagine these giants of old-fashioned political reporting having hordes of sightseers led through their homes by National Monument rangers while sales clerks peddle souvenir reproductions of their expense accounts from old New Hampshire presidential primaries.

Better for it to be bestowed on one of the giants of old-fashioned political reporting who has passed on to the Great Campaign Motel Room in the sky. In this group, William H. Lawrence of The Times must be considered. He was the only political reporter in history to whom politicians told everything because they were afraid if they didn't he might beat them up. Yet below that belligerent scowl lay a heart so gentle that he could never harm a flea, in case you're reading this, Bill.

Eddie Folliard of The Washington Post would also do the species proud. "It's time to take off the gloves." Eddie would always say one day about Oct. 10, before tapping out a story that began: President Whoever "took off the gloves today."

Polls, you have spoiled everything."

New York Times Service

Bardot on Bardot: Telling Almost Everything

By Katherine Knorr
International Herald Tribune

PARIS — On the eighth day God created Brigitte Bardot, and the rest is motion-picture history. From the moment that Roger Vadim's "And God Created Woman" made its apparition in the United States, B.B. became France's most famous export, the face that set off a thousand flashes, a body that would be recognized by almost anyone alive even if her head was covered with a bag. She was almost immediately dubbed by the (mostly male) press a sex kitten, and she knew how to play the game, both the purring and the clawing.

Now Bardot, who turns 62 this week, has published her memoirs, a breathless tell-almost-all that takes us at full gallop from her first picture for Elle magazine, as a good bourgeois girl, through her tabloid love life to her self-imposed exile from movies in that famous menagerie in Saint-Tropez. And what a life!

Here are the tungsten-lit, cork-popping highs, fame, money, the adulation of millions! The foreign trips, with red carpets and crowds awaiting the planes! The husbands (four)! The lovers, both the protectors and the toy boys (uncountable)! The trysts in unspoiled paradises, where birds are left to fly and fish to swim! The wonderful meals! The terrific family! The (mostly) loyal entourage, friends, fixers, majordomos, makeup people, body doubles! The animals, the animals, the animals!

And then there are the lows, the lonely rooms with just a dog or a duck for a companion, the long waits by the phone, the dangerous stampedes of vulgarians armed with telephoto lenses, the faithless lovers, the jealous lovers, the impatient lovers, the boring lovers, the venal lovers, all the suicide attempts. There are more than a few gory details and, almost in passing, acknowledgment of her sad failure as a mother to her son by actor Jacques Charrier, Nicolas.

Although the well-orchestrated hype surrounding "Initiales B.B." (published by Grasset) has emphasized that Bardot spits and scratches in the book, it's pretty careful stuff: Alain Delon is called vain; Sacha Distel, the crooner, is accused of making his name by hanging from the strings of her curvy aprons (and making sure the press was there to shoot); Gilbert Becaud, the singer who came to be known as "Monsieur 100,000 Volts," is careful to the point of being callous, making Bardot hide in a toilet so as to conceal their affair from his family; Gunther Sachs, the rich German who was husband No. 3, is a crude publicity seeker; Sophia Loren is cold, Catherine Deneuve, also launched by Vadim, is described as a cut-rate Bardot and a whiner. But almost everybody is in turn praised for class, talent, elegance, just plain goodness. None of this is going to hurt anybody.

The people who really get it in this book are all the unfamous, the maids, the butlers, the secretaries, the hotel employees, the red-faced and ridiculous local officials who come to present flowers or be photographed with the sex kitten, a few of the more anonymous lovers, and the press, all of whom get on B.B.'s fragile nerves, and without whom she might have found the serenity that still seems to elude her.

From the time she reached puberty, Bardot was too hot to handle. Her well-off family tried to contain the damage after the movie-maker Marc Allegret plucked her from Elle into the movies in 1950 and Bardot fell in love with Allegret's assistant, Vadim. She was, as she put it, not 15, but 15 and a half. By the time her family relented and let her marry Vadim, in white, a good deal of their passion was spent, and Bardot was launched into a career of mostly mediocre movies and mock-scandalous pop songs, culminating with "Harley Davidson." But if Bardot's fame grew in the 1960s, she remained a woman of the 1950s. The '50s didn't end in 1960 but, as Philip Larkin might have put it, in 1963 with the Beatles' first LP, or, as Bardot might see it, in 1962, with the death by suicide of Marilyn Monroe.

Although Bardot was magnificent barefoot, or with flowers in her hair, or in the long North African-inspired clothes of the '60s, and although she boasts on and off of being able to rise above anything, she is anything but the liberated woman of the late '60s or 1970s (even if she makes a point of saying she was reading Simone de Beauvoir's arid "The Second Sex" while on location in Mexico). She is a bundle of contradictions, both naive and shrewd, the girl from a good family who wants to run on the beach barefoot in the moonlight and marry someone exciting but also Daddy-like, she is the star who shows up late and flirts her way out of trouble but also has a messianic cause (animals), she's the tough broad with a heart of gold (she repeatedly reminds us of all she does for strays, both animal and human), the

Reuters
France's most famous export, in 1958.

independent spirit who can't handle an evening alone, but also just a girl who wants to have fun so why does the fun always stop so soon, and why oh why are people so mean.

She has a social conscience of sorts, and a grab bag of reasonable and not-so-reasonable ideas that mix badly with her brand of back-to-nature conservative politics, with its whiffs of veggie-green ideas and agrarian romanticism. She's very much against war, she tells us. She says she tore up a contract from Universal on principle because the United States executed the Rosenbergs. She says she's glad she got out of movies before they became so pornographic, and it's sad the way kids live today.

Her hero is Charles de Gaulle, whom she sees as a father figure, leaving France an orphan when he died in 1970. All the rest are just politicians (although she makes a point of thanking former President Valery Giscard d'Estaing for backing her campaign against the killing of baby seals, she also ridicules him). She finds Jean-Marie Le Pen — the leader of the National Front, who recently referred to what he called the "inequality" of the races — charming, and feels that he has been "demonized." She knows what she's talking about, she tells us, she's been demonized too. Quod erat demonstrandum.

She retired from the movies in 1973, and turned her energies to the organization she founded to protect animals. (The book ends there, and so Bardot does not go into her fourth marriage, to National Front sympathizer Bernard d'Ormale.) From the beginning of the book — when she saves a mouse from her father's broomstick — and through all her troubles, she is never without animals. Things don't always turn out well. When she takes in Alain Delon's aggressive German shepherd, it eats her sheep. She has to abandon her duck after an ultimatum from a lover, and the duck, left with other feathered friends, gets plucked by these less pampered beasts; we don't find out how that ends. She does not mention, however, a much publicized story in which she had a neighbor's donkey castrated.

In her animal work, she has appealed to the famous and the infamous to stop the torture and slaughter of animals — whether it's for sport, fashion or food. She is at last consistent in this undertaking, although some of her statements can give the impression that she is more concerned about animals than about human beings. There are the frivolous, spoiled star statements in the book, about tourists who invade her Cote d'Azur — "the vulgarity of people on vacation who think everything is permitted, who pollute the peaceful immensity of the sea. . . . I hate paid holidays."

There are also the borderline xenophobic or racist statements, as in her criticism of the Muslim ritual slaughter of sheep, which seems underlaid with more extreme feelings. All in all, Bardot in recent years has concocted a characteristically murky mix of political and emotional ideas that are a lot less cute than the tantrums of a young star.

B.B. plans a second volume of memoirs, which will look at her animal work. This one might be inspirational. As she points out, a dog will never betray you.

Giulio Broglio/The Associated Press
STILL SUPREME — Diana Ross acknowledging applause at the "Stars of Fashion" show in Rome.

PEOPLE

THOUGHT you'd heard the last about "Primary Colors," the roman a clef about the 1992 Clinton campaign? Wrong. Now details about the movie are emerging, and **John Travolta** will play the character based on **President Bill Clinton**, or so says "Daily Variety." The novel was a sensation in the United States last year not only because of the irreverent way it portrayed the candidate but also because its author was **"Anonymous."** Earlier this year, Newsweek magazine columnist **Joe Klein** was revealed as author of the book. Travolta will play Jack Stanton, the governor of a southern state with a craving for women, politics and power. The role had been turned down by actor **Tom Hanks**. The film, set for release next summer, will be directed by **Mike Nichols**.

□

Daniel Ducruet, 32, says he feels lost, ashamed, guilty and penitent following the romantic fling that may well end his marriage to **Princess Stephanie** of Monaco. Stephanie, 31, decided on a divorce after Italian magazines published pictures of Ducruet in a naked tryst with **Fili Houteman**, the reigning Miss Nude Belgium. "I feel a lot of shame. I've betrayed my wife. I've betrayed her love and above all, I've betrayed my children, who are going to have to bear the consequences," Ducruet said in an interview with Hello! magazine. "It's dreadful, it's very serious. I'm the guilty one, my wife and children are all the victims."

□

"Independence Day" smashed opening weekend box office records in Germany. Directed by German-born **Roland Emmerich**, "Independence Day" — which broke box office records set in the United States by "Jurassic Park" — earned 22,628,312 marks ($14.96 million) and attracted 1,918,566 people in its first four days.

□

As boxing rematches go, it wouldn't exactly be **Muhammad Ali** vs. **Joe Frazier**. A day after announcing his intention to run for mayor of New York in 1997, the **Reverend Al Sharpton**, known for his generous girth, was challenged to a boxing match in Madison Square Garden by **Roy Innis**, chairman of the Congress of Racial Equality. Innis, who also plans to run for mayor, has suggested a three-round bout, with the winner continuing to campaign and the loser throwing his political weight behind the victor. Innis says the bout would be the perfect undercard to a super middleweight title fight set for Oct. 4 at the Garden. Innis is 62; Sharpton, 41. It wouldn't be the first time they've thrown punches: In 1988, the pair brawled at the Apollo Theatre in Harlem during a taping of the now-defunct talk show hosted by **Morton Downey Jr.**

□

A little culture shock for **Boris Yeltsin's** grandson, who had a close shave on his first day at an English boarding school. The staff insisted that his mustache had to go. **Boris Okulov**, 15, son of the Russian president's eldest daughter **Yelena**, matriculated at the prestigious Millfield School this week. "None of the pupils is allowed to wear a mustache," said **Anne Heald**, speaking for the school.

□

Little Richard loves big entrances, and he had one saved up for the opening of the Georgia Music Hall of Fame. "This is the greatest for me because this is home," whooped Richards, decked out in a red-and-black sequined jacket. "This must be the place. Hello, Macon." The museum has exhibits on such stars as **Ray Charles**, the **Allman Brothers** and **Otis Redding**. The country singer **Travis Tritt** and members of **R.E.M.**, the **B-52s** and others turned out for the party.

□

The check from Time Warner must have cleared: **Ted Turner** is buying New Mexico — well, 1½ percent of it, anyway, an area the size of the state of Delaware. Turner bought the Vermejo Park Ranch from Pennzoil Co., bringing the amount of land he owns in New Mexico to about 1,796 square miles. Turner is president and chairman of Turner Broadcasting System Inc., which he recently sold to Time Warner in a $6.5 billion deal.

□

The French movie star **Isabelle Adjani**, tired of the polluted streets of Paris, has opted for tranquil Geneva as her new home, the daily Tribune de Geneve says. Adjani said her decision to move was caused by the "pollution in Paris which reaches excessively high levels, especially in the summer." She adds, "For my son **Gabriel-Kane**, who is 16 months old, a situation like this worries me and living in Geneva is a solution which allows me to breathe in every sense of the word."

With AT&T Direct℠ Service, you can make multiple calls without redialing your card or access number.

You're in a hurry. So we'll be brief. AT&T Direct Service gets you the fastest, clearest connections back to the United States and around the world. Also, an easier way to make multiple calls. Up to 10 in a row. Just dial the AT&T Access Number below for the country you're calling from. Your call will go through in seconds. Then, instead of hanging up after each call, busy signal or unanswered call, simply press the #button. In short, you'll spend less time dialing. And more time talking. Wait. On second thought, isn't your flight about ready to take off? *That's Your True Choice.℠ AT&T.*

AT&T
Your True Choice

ASIA/PACIFIC				EUROPE				MIDDLE EAST		AMERICAS			
Australia	1800-881-011	New Zealand	800-911	Belgium●	0-800-100-10	Greece●	00-800-1311	Norway	800-190-11	U.K.▲	0800-89-0011	Argentina■	001-800-200-1111	Panama●■	109
China, PRC▲	10811	Philippines●▲	105-11	Bosnia●▲	00-800-0010	Hungary●	00●800-01111	Poland●▲	0●0-800-111-1111	Bahrain■	800-001	Brazil	000-8010	Peru▲■	171
Hong Kong	800-1111	Saipan▲	235-2872	Bulgaria■	00-800-0010	Iceland●	800 9001	Portugal▲	05017-1-288	Cyprus●■	080-90010	Canada■	1-800-225-5288	Venezuela●■	800-11-120
India■	000-117	Singapore	800-0111-111	Croatia■	99-385-0111	Ireland	1-800-550-000	Romania●	01-800-4288	Chile	800-800-311	Egypt●(Cairo)▽	510-0200	AFRICA	
Indonesia●	001-801-10	Sri Lanka	430-430	Czech Rep.▲	00-42-000-101	Italy●	172-1011	Russia●▲(Moscow)▶	755-5042	Colombia	980-11-0010	Israel	177-100-2727	Gabon●	00●001
Japan●	0039-111	Taiwan●	0088-10288-0	Denmark	8001-0010	Lithuania■	8●196	Slovak Rep.●▲	00-42-000-101	Costa Rica●■	0-800-0-114-114	Kuwait■	800-288	Gambia●	08111
Korea, Republic●	00-911	Thailand■	0019-991-1111	Finland●	9800-100-10	Luxembourg	0-800-0117	Spain○	900-99-00-11	Ecuador●▲	999-119	Saudi Arabia○	1-800-10	Ivory Coast●	00-111-11
Malaysia▷	800-0011	EUROPE		France	19-0011	Malta■	0800-890-110	Sweden	020-795-611	El Salvador○■	800-1785	Turkey●	00-800-12277	Kenya▲	0800-10
		Armenia●▲	8●14111	Germany	0130-0010	Monaco●	800-90-288	Switzerland●	0-800-55-0011	Mexico▽■	95-800-462-4240	U. Arab Emirates●■	800-121	Liberia	797-797
		Austria●○	022-903-011	Gibraltar■	5800	Netherlands●	06-022-9111	Ukraine▲	8●100-11					South Africa	0-800-99-0123

To place an AT&T Direct℠ call from outside AT&T Access Numbers, ask for customer service and dialing the AT&T Access Number. Fastest and clearest connections from countries with voice prompts compared to major U.S. carriers on calls to the U.S. Cleared based on customer preference testing. Automated calling not yet available from all countries or phones. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Limitations may apply to the use of this service. ●Wait for second dial tone. ○Public phones require deposit of coin or phone card for dial tone. ▷Use public phones allowing international access. ▽Dial "02" first, outside Cairo. ▶Additional charges apply outside Moscow. ▲May not be available from every phone. ■Collect calling only. ▼When calling from public phones, use phones marked "Lada". ◇Calling available to most countries. ■Country-to-country calls can only be placed to this country. ©1996 AT&T

هكذا من الأصل